

# IFB Industries Limited

Annual Report

FY 2024-2025



# 10 Year Highlights

2015-25

## Total Revenue



## Profit Before Interest, Tax and Depreciation



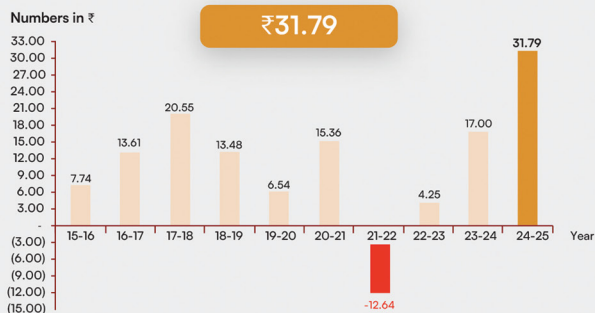
## Profit Before Tax and Exceptional Items



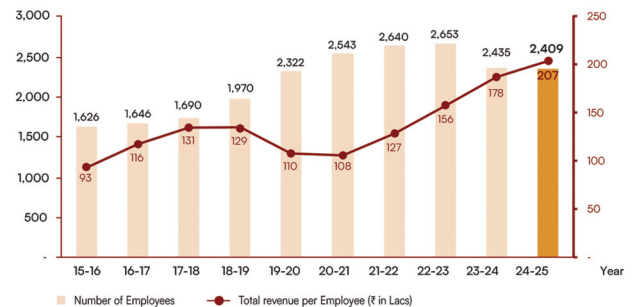
## Profit After Tax



## Basic EPS Before Exceptional Items



## Employees and Productivity



## **BOARD OF DIRECTORS**

### **Chairman**

Mr. Bikramjit Nag

### **Managing Director - Engineering Division**

Mr. P. H. Narayanan

### **Executive Director & Service Business Head**

Mr. Amar Singh Negi

### **Executive Director – Manufacturing (Appliances Division)**

Mr. Collegal Srinivas Govindaraj

### **Non-Executive Director**

Mr. Sudip Banerjee

### **Independent Directors**

Mr. Ashok Bhandari

Mr. Rahul Choudhuri

Mr. Chacko Joseph

Mr. Desh Raj Dogra

Mr. Biswadip Gupta

Mrs. Sreedevi Pillai

## **AUDIT COMMITTEE**

### **Chairman**

Chacko Joseph

### **Members**

Mr. Ashok Bhandari

Mr. Desh Raj Dogra

Mr. P. H. Narayanan

## **CHIEF FINANCIAL OFFICER**

Mr. Soumitra Goswami

## **COMPANY SECRETARY**

Mr. Ritesh Agarwal

## **AUDITORS**

Price Waterhouse & Co Chartered Accountants LLP  
Chartered Accountants

## **REGISTRAR AND SHARE TRANSFER AGENT**

CB Management Services (P) Ltd.  
Rasoi Court, 5th Floor, 20 R. N. Mukherjee Road,  
Kolkata – 700001  
Telephone (033) 69066200, Mobile +91 9830712881  
E-mail : rta@cbmsl.com

## **REGISTERED OFFICE**

14, Taratolla Road  
Kolkata - 700 088, India  
Tel : (091) (33) 3048 9299  
Fax : (091) (33) 3048 9230  
CIN : L51109WB1974PLC029637  
E-mail : investors@ifbglobal.com  
Website : www.ifbindustries.com

## **CORPORATE OFFICE**

Plot No. IND-5, Sector – I  
East Kolkata Township  
Kolkata - 700 107  
Tel : (091) (33) 3984 9524  
E-mail : investors@ifbglobal.com

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To tell you very honestly, my entire life was IFB.  
I was always totally dedicated

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**Mr Bijon Nag** | (1942 - 2024)

Founder, IFB Industries Limited



“

“People are very important. Maintaining relationships is very important. Being fair is very important.”

Mr Bijon Nag | (1942 - 2024)



He began with an idea - that India deserved the best.

IFB just completed **50 years** - a milestone that reflects longevity and a vision shaped by our founder, Mr. Bijon Nag. What began as a precision engineering company evolved into a brand that redefined household appliances in India. With a background in engineering and an instinct for **purposeful innovation**, he introduced fine blanking to India, laying the foundation for IFB's pursuit of excellence.

His **entrepreneurial spirit** led IFB beyond industrial manufacturing into Indian homes - with products built for performance and reliability. Every expansion was deliberate. Growth was never about more; it was about better.

Five decades later, the approach remains the same: **make it right or don't make it at all.**

Mr. Bijon Nag never wanted IFB to be the biggest. He wanted it to **be the best**. That belief continues to guide us - in every decision, every product, every promise.



## CHAIRMAN'S MESSAGE

### Dear Shareholders,

The first year without our Founder Chairman, Mr. Bijon Nag, has been difficult at a personal level for everyone in IFB.

The year 2024-25 ended with a standalone income of ₹ 4,977.19 cr, PBDIT of ₹ 324.61 cr i.e. 6.52%, PBT of ₹ 171.26 cr and PAT of ₹ 128.79 cr.

Consolidated Income was ₹ 5,126.89 cr, PBDIT of ₹ 319.29 cr i.e. 6.23%, PBT of ₹ 163.45 cr and PAT of ₹ 118.91 cr.

Results could have been far better had there been adequate control on costs. Marketing & Sales in both divisions should have done a lot more to increase revenue, which would have further improved margins due to better overhead absorption.

We have ended the year with a debt of ₹ 97.70 cr as of 31st March 25. However, as of 30th June 25, it has come down to ₹ 19.59 cr. The company as of 31st March, 2025 had a cash balance of ₹ 293.69 cr, and as of 31st May, 2025 (unaudited) has a cash balance of ₹ 344.10 cr.

The Company is Net Debt zero as on 31st March 25 and also on 30th June, 2025.

The year 2024 -25 has been the best year in terms of revenue and overall PBDIT. However, it has been below our internal target; reason for the same is drop in sales and margin mainly in Appliance business. Higher sales will come from better management of branches i.e. better manning, better cost control including schemes, logistics, etc. and eventually better relationship with dealers leading to more sales. This holistic approach is needed to grow market share and make more margin. Also, better Quality will drive margin and, more importantly, further improve customer perception.

Our first task in FY25-26 is to try to fix margin and ensure sales momentum. Best Quality Product and nothing else is the culture that we must have and thus drive. That means right from design to usage at customer end we need to think through to ensure improvements, where applicable.

So, "WHAT NEXT?" as our late Chairman used to say!

- i. Drive Quality hard. Produce Best in class quality products.
- ii. Have right organisation to achieve ambitious financial target.

- iii. Ensure we have the right product at the right price keeping our Brand prism in mind.

- iv. Look at both M&A and Greenfield projects simultaneously

In the Engineering Division, we need to look at existing growth and expansion in existing areas i.e. in Fine Blanking and Stamping. But we must also look into having possibly a greenfield Plant in North India, expand existing capacities in Bangalore etc., possibly look at making a greenfield two-wheeler chain project (we currently import chains for our After Market business) as Government of India is pushing for local manufacturing in many areas etc.

So many projects would need relooking at the present organization and make it FUTURE READY! As we said earlier, 3x growth of Engineering Division is our Ambition. That would include M&A – about 49 companies have been seen so far; we nearly finalized with one in February 2025. We are actively pursuing a few; hopefully, we shall be able to close this in current Financial Year. We have progressed on our electronic manufacturing and also some progress has been made in the railway segment.

So, on the "What Next", we know what all we need to do for faster growth and margin expansion. Alvarez & Marsal has been given the mandate to reduce material cost – work began in February, 2025 – our team is working with them on various ideas for cost down with an expected savings of more than ₹ 200 Crores over 18 months period. We are also seeing how to improve scheme productivity etc as we feel more rigour in controlling / reducing costs will help in improving margin in both Appliance and Engineering divisions.

Motor Division management has undergone a small change. A seasoned professional with 9 years' experience in Motherson Sumi and recently retired from there has been put in charge. We expect much better results from Q3 FY 25-26.

We have started commercial production of BLDC motors for Front Load washing machines in Q3 of this financial year. The Commercial production of AC motors will start from Q2 FY 25-26. We are also in talks for supply of motors to OEMs in order to fully utilize the capacity by FY 26-27.

Steel Division achieved a revenue of ₹ 185.14 Crs. and earned a profit of ₹ 9.15 Crs. at PBDIT level. Steel Division needs one more annealing furnace which will help in enhancing production and margin.

Our Singapore business i.e. GAAL has done much better. During the year, GAAL achieved revenue of ₹ 85 crores, an increase of 30% as compared to the previous year. PBDIT for the financial year 24-25, was at 10.90% of revenue, has grown by 38% over last year.

Thailand business i.e. TAAL has improved and further faster growth is needed. During the year TAAL achieved a revenue of ₹ 66.33 Crs with a PBDIT margin of 6.09%. The PV and Two-Wheeler business did not do well in Thailand in FY 24-25.

IFB Refrigeration Ltd. Should do well this year. Losses have come down but we expect, as per their budget, that this year they will make decent profit. They need to produce about 60,000/month at right mix for decent profit – they are at about 40,000/month in Q1 FY 26. In Q2, we expect them to close above 55,000/month and hope to improve thereafter – this is what they need to do! They also need to focus on OEM as well as overall revenue target and double-digit margin.

In AC, we did much better in FY 2024-25. However, in Q1 FY 26, early rains spoiled our Sales Plan; We have plan for the year is good growth at decent margin – hopefully, the category will bounce back from Q1 setback.

We need to focus on customer service in all our businesses and meet our Late Chairman's Vision of being **"CUSTOMER'S 1ST CHOICE"**! This is most important and this is what our late Chairman would want most. As a Company, we need to focus more on training at all levels in order to achieve his vision of being a far larger Company than we are today and most importantly, a Company that everyone respects for best quality Product and Service!

I would also like to take this opportunity to thank all our Shareholders, Government officials, Bankers, Suppliers, Colleagues, etc. who have supported us!

Warm Regards,

**Bikramjit Nag**  
Chairman



## IFB INDUSTRIES LTD.

CIN: L51109WB1974PLC029637

Registered Office: 14 Taratolla Road, Kolkata -700 088

Tel: 91 33 30489299, Fax: 91 33 30489230, E-mail: investors@ifbglobal.com

Website: www.ifbindustries.com

### NOTICE TO MEMBERS

Notice is hereby given that the 49th Annual General Meeting of the members of IFB Industries Limited will be held on Wednesday the 30th day of July, 2025 at 10.30 A.M. IST at "RANGAMANCH" RAAJKUTIR IHCL SELECTIONS, 89C, Moulana Abul Kalam Azad Sarani, Phool Bagan, Kankurgachi, Kolkata 700 054, to transact the following business.

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, including the audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors' thereon.
2. To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025 and the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Amar Singh Negi (DIN: 08941850), who retires by rotation and being eligible, offers himself for re-appointment as a Director
4. To appoint a Director in place of Mr. P.H. Narayanan (DIN: 10158148), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

#### SPECIAL BUSINESS :

5. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution :**

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and all other applicable provisions if any, of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Amar Singh Negi (DIN: 08941850) who was appointed on the Board as Director in the capacity of Executive Director-Service Business Head and for appointment of whom the Company has received a nomination from a member proposing his appointment, be and is hereby re-appointed as Executive Director-Service Business Head of the Company for a period of 5 years with effect from 31.10.2025, liable to retire by rotation."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 196(3), 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for re-appointment of Mr. Amar Singh Negi (DIN: 08941850), designated as Executive Director – Service Business Head of the Company for a period of 5 (Five) years, with effect from 31.10.2025 and to continue beyond the age of 70 years, on the terms and conditions including remuneration as set out in explanatory statement attached hereto and forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Sections 197, 198 and Schedule V to the Companies Act, 2013 in case of no profits / inadequate profits during any financial year / period in between."

**"RESOLVED FURTHER THAT** the Board (the term "Board" includes Board of Directors of Company and the Nomination and Remuneration Committee) be and is hereby authorized to vary and / or modify the terms and conditions including remuneration, benefits and perquisites payable / made available to the appointee in such manner as may be agreed upon between the board and the appointee."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any committee of Directors or to any Director or to any employee of the Company to give effect to the aforesaid resolutions."



6. **To consider and if thought fit, pass, the following resolution as a Special Resolution :**

**“RESOLVED THAT**, pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or reenactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”), consent of members of the Company be and is hereby accorded for continuation of directorship of Mr. Biswadip Gupta (DIN: 00048258) as Non-executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term till 9th February, 2026.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. **To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution :**

**“RESOLVED THAT** pursuant to the provisions of Sections 179, 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Patnaik and Patnaik, Company Secretaries (Firm Registration No. P2017WB064500) as the Secretarial Auditor of the Company for a term of consecutive five (5) years from Financial Year 2025-26 till Financial year 2029-30, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report and other certificates or reports as may be permissible under applicable laws.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors. “

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution and for matters connected therewith, or incidental thereto.”

8. **To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution :**

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 9 lakhs (Rupees nine lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Shome & Banerjee, Cost Accountants (Firm Registration Number - 000001), duly appointed by the Board of Directors based on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.”

**Registered Office :**

14, Taratolla Road  
Kolkata - 700 088  
CIN : L51109WB1974PLC029637  
E-mail : investors@ifbglobal.com  
Website : www.ifbindustries.com  
Date : 28th May, 2025  
Place : Kolkata

By Order of the Board

**Ritesh Agarwal**  
Company Secretary  
ICSI Membership No. : A 17266

**NOTES :**

1. A Statement pursuant to Section 102 of the Companies Act, 2013, as amended, (the "Act") and Secretarial Standard on General Meetings (Revised) – 2 (the "SS 2"), relating to Special Businesses to be transacted at the Meeting, are annexed hereto. The said Statement also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "SEBI LODR"). Additional disclosures, pursuant to Regulation 36(3) of the SEBI LODR, in respect of the directors seeking appointment / re-appointment form part of this Notice convening the 49th Annual General Meeting (AGM) of the Company (the "Notice").
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, should be deposited, duly completed and signed, at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. A proxy form is attached herewith.  
  
A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.
3. When a member appoints a proxy and both the member and proxy attend the Meeting, the proxy stands automatically revoked.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days advance notice in writing is given to the Company.
5. The landmark and route map to the AGM venue is attached and forms part of this Notice.
6. In pursuance of Section 113 Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM physically and to vote through remote e-voting or Ballot Paper at the AGM venue. The said Resolution/Authorization is required to be sent to the Scrutinizer by email through its registered email address to patnaikandpatnaik@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login. Failure to submit a Board Resolution, Authority Letter, or Power of Attorney by a non-individual shareholder (excluding HUF) in the manner explained above. will result in the vote being deemed invalid by the Scrutinizer.
7. SEBI, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings. The securities holders/ claimants are required to apply for dematerialisation of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance. The Register of Members and Share Transfer Books of the Company shall remain closed from 24th July, 2025 to 30th July, 2025 (both days inclusive).
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, KYC details etc., to their DPs in case the shares are held by them in electronic form and to the Registrar of the Company in case the shares are held by them in physical form.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat

account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

10. Shareholders are informed that in terms of the provisions of the "SEBI LODR", the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

*[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]*

11. The Company had already sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular. The ISR-1 is also uploaded in the website of the Company [www.ifbindustries.com](http://www.ifbindustries.com). Attention of the members are sought to submit the said form ISR-1.
12. Members may also note that SEBI vide its Circular has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of Duplicate Securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly signed and filled ISR-4, the format for which is available on the Company's website at [www.ifbindustries.com](http://www.ifbindustries.com).
13. In case of Joint holders, there will be one vote for every Client ID / registered folio number irrespective of the number of joint holders. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Non-Resident Indian Members are requested to inform the Registrar any change in the Residential Status consequent to return to India for permanent settlement, and update particulars of the Bank account maintained in India with complete name, Branch, account type, account number and address of the Bank.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 23rd July, 2025 through email to [investors@ifbglobal.com](mailto:investors@ifbglobal.com). The same will be replied by the Company suitably.
16. In accordance with the aforesaid MCA Circulars, SEBI Circulars and provisions of the Companies Act 2013, the Notice of the 49th AGM along with the Annual Report for FY2024-25 (including Financial Statements, Board's Report etc) are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. The Company shall send physical copy of the Annual Report for FY2024-25 to those Members who request for the same at [investors@ifbglobal.com](mailto:investors@ifbglobal.com) or raises request with the RTA by using URL: [https://web.in.mpms.mufg.com/cbms/service\\_request.html](https://web.in.mpms.mufg.com/cbms/service_request.html) mentioning their Folio No./DP ID and Client ID. Members may note that Annual Report 2024-25 and Notice convening the 49th AGM along with the proxy form and attendance slip is also available on the website of the Company at [www.ifbindustries.com](http://www.ifbindustries.com) and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

17. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM'), is annexed.
18. All documents referred to in the Notice and the Explanatory Statement shall be made available for on-line inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at [investors@ifbglobal.com](mailto:investors@ifbglobal.com) with a copy marked to [rta@cbmsl.com](mailto:rta@cbmsl.com) from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.
19. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, shall be made available for inspection by the members at the Annual General Meeting.
20. Instructions for e-voting and joining the AGM are as follows:

**a. VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014 as substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice.
- ii. **The remote e-voting will commence on Sunday, 27th July, 2025 at 9:00 AM (IST) and will end on Tuesday, 29th July, 2025 at 5:00 PM (IST).** During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd July, 2025, may cast their vote by remote e-voting. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change subsequently.

The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend AGM but shall not be entitled to cast their vote again.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). If the member forgets the password, the member can reset his password by using "Forget User Details/password" or "Physical User Reset Password" option available on hyperlink "<http://www.evoting.nsdl.com>" [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 022-4886 7000. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps of remote e-voting as mentioned below under.

- iii. **The process and manner for remote e-voting are as under:**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1 : Access to NSDL e-Voting system**





**Step 2 : Cast your vote electronically.**



**Details on Step 1 are mentioned below:**

1. Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>A. OTP Based Login</b></p> <p>For OTP based login click at: <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>B. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.</li> <li>3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</li> <li>4. Click on “Access to e-Voting” appearing on the left-hand side under e-Voting services and you will be able to see e-Voting page.</li> <li>5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or Voting by electronic means during the meeting.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>2. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Please follow steps given in points 1-5 of Pt. B.</li> </ol>

Type of shareholders	Login Method
	<p><b>C. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or Voting by electronic means during the meeting.</li> </ol> <p><b>D. E-Voting through NSDL App</b></p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL.	<p>Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration">https://web.cdslindia.com/myeasi/Registration</a> / Easi Registration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) logging through their depository Participants	<p>You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</p> <p>Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or Voting by electronic means during the meeting.</p>

Important note: **Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800-21 099 11

**B. Login method for e-Voting for Shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com>, either on computer or on laptop.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details will be as per details given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****)
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****)
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***)

5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file

is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) In case you have not registered your email address with the Company/Depository, please follow instructions mentioned below in this notice.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 are mentioned below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN 134257" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to [patnaikandpatnaik@yahoo.com](mailto:patnaikandpatnaik@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution/ Authority Letter"** displayed under **"e-Voting"** tab in their login. Failure to submit a Board Resolution, Authority Letter, or Power of Attorney by a non-individual shareholder (excluding HUF) in the manner explained above. will result in the vote being deemed invalid by the Scrutinizer.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 022-4886 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investors@ifbglobal.com](mailto:investors@ifbglobal.com) latest by 24th July, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Each Speaker is requested to express his / her views within 1 – 2 minutes of the allotted time. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak.

**Process for registration of email id for obtaining Annual Report and user id/password for e-voting**

1. Physical Holding : In case shares are held in physical mode may please send a request to the Registrar and Transfer Agent of the Company at [rta@cbmsl.com](mailto:rta@cbmsl.com) providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.
2. Demat Holding: In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [rta@cbmsl.com](mailto:rta@cbmsl.com).
3. Alternatively, member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

**Other Instructions:**

1. Mr. S K Patnaik, Practicing Company Secretary (Membership No. FCS 5699) Partner of M/s. Patnaik & Patnaik, Company Secretaries has been appointed by the Board of Directors as the Scrutinizer for providing facility to the members of the Company, to scrutinize the voting and remote e-voting process in a fair and transparent manner.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot paper.
3. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by electronic voting at the venue of AGM for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and prepare, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ifbindustries.com](http://www.ifbindustries.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately after the declaration of the results by the Chairman or person authorized by him in writing. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
6. Subject to receipt of requisite number of votes, the resolutions proposed in the notice shall be deemed to be passed on the date of the meeting itself, i.e. July 30, 2025.

**Registered Office :**

14, Taratolla Road  
Kolkata - 700 088  
CIN : L51109WB1974PLC029637  
E-mail : [investors@ifbglobal.com](mailto:investors@ifbglobal.com)  
Website : [www.ifbindustries.com](http://www.ifbindustries.com)

Date : 28th May, 2025  
Place : Kolkata

By Order of the Board

**Ritesh Agarwal**  
Company Secretary  
ICSI Membership No. : A 17266

**Statement Pursuant to Section 102(1) of the Companies Act, 2013**

As required under section 102 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to business under Items no. 5 & 8 of the accompanying Notice:

**ITEM No. 5:**

Mr. Amar Singh Negi (DIN: 08941850), aged 65 years was appointed as an Executive Director-Service Business Head of the Company by the members in the 43rd Annual General Meeting held on 6th August, 2021 for a period of five years w.e.f. 30th October, 2020 till 29th October, 2025.

Requisite Notice under Section 160 of the Act proposing there appointment of Mr. Negi has been received by the Company.

At the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company re-appointed Mr. Amar Singh Negi (DIN: 08941850) as an Executive Director-Service Business Head of the Company for a period of five years with effect from 30.10.2025 and to continue to hold the position beyond the age of 70 years during the said term, subject to approval of the shareholders of the Company, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below :

**Remuneration:**

- a) Salary: ₹ 5,33,759/- (Rupees Five Lakhs Thirty-Three Thousand Seven Hundred Fifty-Nine only) per month.
- b) HRA : ₹ 2,66,882/- (Rupees Two Lakhs Sixty-Six Thousand Eight Hundred Eighty-Two only) per month.
- c) Special Personal Allowance (SPA): ₹ 1,73,648/- (Rupees One lakh Seventy-Three Thousand Six Hundred Forty-Eight only) per month.
- d) Other allowances : ₹ 2,550/- (Rupees Two Thousand Five Hundred Fifty only) per month.
- e) Medical Reimbursement : As per the rules of the Company.
- f) Leave Travel Allowance : For self and family once in a year incurred in accordance with the Rules of the Company.
- g) Personal Accident Insurance : As per the rules of the Company.
- i) Car : Provision of car for use on Company's Business will not be considered as perquisite. However, use of car for private purpose will be billed by the Company.
- j) Telephone: Company will reimburse expenses in connection with telephone at residence & mobile connections used for official purposes as per the rules of the Company.

**Explanation:** For the purpose of this part, family' means the spouse, the dependent children and dependent parents.

**Other Benefits:**

- i) Gratuity: As per the rules of the Company.
- ii) Contribution to the Provident Fund, Superannuation Fund/NPS or Annuity Fund: As per the rules of the Company.
- iii) Encashment of leave: As per the rules of the Company.

Apart from the aforesaid remuneration, he will be entitled to variable incentive pay not exceeding of ₹ 30 Lakhs per year and reimbursement of all expenses incurred in connection with the business of the Company.

The appointee shall not be entitled to any sitting fees for Board / Committee meetings.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modifications or re-enactment thereof; and in the absence of any such rules, perquisite and allowances shall be evaluated at actual cost. The Company's contribution to Provident Fund, Superannuation/NPS or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave shall not be included for the purpose of computation of the overall ceiling of remuneration.

The terms and conditions of the said appointment and / or agreement are subject to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies

(Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board/ Committee as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations. Further, the remuneration as would be paid to Mr. Amar Singh Negi during his tenure would be the remuneration payable to him even if the said remuneration exceeds the stipulated managerial remuneration limits in terms of the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act and the excess payment of managerial remuneration, if any, during any financial year / period in between will stand waived subject to fulfilment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

The agreement may be terminated by either party giving the other three months' notice.

The details of other Directorship and Membership in other companies/committees of Mr. Amar Singh Negi are provided in the 'Annexure' to the Notice. Mr Negi holds 20,200 Equity shares in the Company.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Amar Singh Negi.

Mr. Amar Singh Negi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Mr. Negi shall perform such duties and exercise such powers as are entrusted to him by the Board. No Director, Key Managerial Personnel or their relatives, except Mr. Amar Singh Negi to whom resolution relates are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Resolution set forth in item no. 5 as a Special Resolution for the approval of the Members.

**ITEM No. 6:**

In terms of Regulation 17(1A) of SEBI Listing Regulations as amended consent of members by way of special resolution is required for appointment or continuation of directorship of Independent Non-Executive Director, beyond the age of 75 years. Mr. Biswadip Gupta was appointed as Non-Executive, Independent Director by the members by way of passing of resolution by postal ballot dated 25th March, 2025 for a period of 4 years w.e.f. from 9th February, 2022. He will attain the age of 75 years with effect from 25th December, 2025 and approval of members is required for the continuation of his directorship from the day he attains the age of 75 years till the expiry of his current term till 9th February, 2026.

The details of his other Directorship and memberships in other companies/committees in terms of Regulation 36 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard - 2 on General Meetings are provided in the "Annexure" to the Notice.

Declaration has been received from Mr. Gupta that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and qualification of Directors) Rules, 2014 and Regulation 16 of SEBI (LODR) Regulations, 2015.

The Committee and the Board are of view that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Gupta as an Independent Director of the Company.

Mr. Biswadip Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. Mr Gupta is not debarred from holding the office of Director in terms of any SEBI order or by any order of any other authority Mr. Gupta does not hold any share in the Company in his individual capacity or on a beneficial basis for any other person.

No Director, Key Managerial Personnel or their relatives, except Mr. Biswadip Gupta to whom resolution relates are concerned or interested in the proposed resolution. Accordingly, the Board recommends passing of the Special Resolution in relation to continuation of directorship of Mr. Biswadip Gupta as an Independent Director till the expiry of the current term till 9th February, 2026, for the approval by the shareholders of the Company.

The Board of Directors of the Company recommends the resolution set out in item No. 6 as a Special Resolution for approval of the members.

**ITEM No. 7:**

In accordance with Sections 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 28, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Patnaik and Patnaik, Company Secretaries (Firm Registration Number: P2017WB064500) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditors from the Financial Year 2025-26 upto Financial Year 2029-30.

M/s. Patnaik and Patnaik, Company Secretaries is a firm of Practicing Company Secretaries, primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s. Patnaik and Patnaik, Company Secretaries had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to M/s. Patnaik and Patnaik, for the financial year 2025-26 is ₹ 2,25,000/- (Rupees Two Lakh Twenty-five Thousand only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee.

Consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Resolution set forth in item no. 7 as an Ordinary Resolution for the approval of the members.

**ITEM No. 8:**

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. Shome & Banerjee, Cost Auditors to conduct the audit of the cost records of the company for the financial year ending March 31, 2026 at a fee of ₹ 9,00,000 plus taxes as applicable and reimbursement of conveyance expenses on actual basis as incurred by them in connection with the Audit.

In accordance with the provisions of Section 148 of the Companies Act read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to Cost Auditors require ratification by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 8 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31 March 2026.

None of the Directors/ Key Managerial Personnel of the company / their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at item no. 8 of the notice.

The Board recommends the resolution set forth in item no. 8 as on Ordinary Resolution for the approval of the members.

**Registered Office :**

14, Taratolla Road  
Kolkata - 700 088  
CIN : L51109WB1974PLC029637  
E-mail : investors@ifbglobal.com  
Website : www.ifbindustries.com  
Date : 28th May, 2025  
Place : Kolkata

By Order of the Board

**Ritesh Agarwal**  
Company Secretary  
ICSI Membership No. : A 17266



**Details of the Director seeking appointment/ reappointment in Annual General Meeting (in pursuance of Clause 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of the Company Secretaries of India:**

Name of Director	Mr. Amar Singh Negi	Mr. Panamanna Hariharan Narayanan	Mr. Biswadip Gupta
DIN	08941850	10158148	00048258
Date of birth / Age	02.06.1960 / 65 years	11.06.1962 / 63 years	25.12.1950 / 74 years
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	30.10.2020	23.11.2023	10.02.2021
Category of Director	Executive	Executive	Independent
Qualification	Four Years Post diploma in Electrical Engg. from YMCA Institute of Engineering Faridabad in 1982, specialisation in Electrical Machines and Power apparatus.	Graduate in B.Sc. (Maths) from Madras University, B. Tech. (Production Technology) from MIT and Masters of Science (Manufacturing Systems Engineering)	BE (Metallurgy) and MBA (Marketing)
Experience in functional areas	He has more than 38 years of experience in various fields including Service Management etc	He has more than 40 years' experience in the engineering and auto ancillary industry. He joined as a Management Trainee in Sundaram Clayton Ltd in the year 1985 and rose to the position of President, Sundaram Clayton Group of Companies. He also worked with UCAL Fuel Systems Ltd as CEO from the year 2013 and continued till 2020.	He has more than 48 years' experience in the steel and refractory industry. He is Chairman of Vesuvius India Ltd., and Founder of Vesuvius India Ltd. and was Managing Director for over 27 years.
Relationship with other Directors	He is not related to any Director.	He is not related to any Director.	He is not related to any Director.
Shareholding in the Company including shareholding as a beneficial owner	20200 Nos.	NIL	NIL
List of directorships held in other listed companies	Nil	NIL	VESUVIUS INDUSTRIES LTD

Name of Director	Mr. Amar Singh Negi	Mr. Panamanna Hariharan Narayanan	Mr. Biswadip Gupta
Committee membership in other listed companies	Nil	NIL	VESUVIUS INDIA LTD Member & Chairman of : 1. Audit Committee 2. Stakeholders Committee 3. CSR Committee 4. Risk Committee Member of - Nomination & Remuneration Committee
Listed entities from which the Person has resigned in the last three years.	Nil	NIL	NIL

Note: The information regarding skills and capabilities of the Directors, Board Meetings attended during the year and their Remuneration details are available in the Corporate Governance Report.

## BOARD'S REPORT

### To the Members,

Your Directors have pleasure in presenting before you the 49th Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended 31 March 2025.

### FINANCIAL RESULTS

The performance during the period ended 31 March 2025 has been as under:

₹ in Crores

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total revenue	4977.19	4343.99	5,126.89	4470.21
Profit before depreciation/amortisation, finance costs and tax	324.61	240.22	319.29	225.28
Less: Finance costs				
– Finance cost on financial liabilities measured at amortised cost	5.38	10.32	5.39	10.33
– Other finance cost	18.53	17.39	18.58	17.57
Less: Depreciation and amortization	129.44	122.15	131.87	124.39
Profit /(Loss) before Tax prior to share of income and loss of an associate	171.26	90.36	181.74	97.15
Share of Loss of an associate	–	–	(18.29)	(24.16)
Profit /(Loss) before Tax	171.26	90.36	163.45	72.99
Less: Current tax	49.82	17.41	51.89	18.55
Less: Current tax relating to earlier period	(1.83)	0.01	(1.83)	0.22
Less: Deferred tax (net)	(5.52)	4.06	(5.52)	4.06
Profit/(loss) after tax	128.79	68.88	118.91	50.36
Other comprehensive income/(loss)				
Items that will not to be classified to profit or loss –				
– Re measurements of defined benefit plan	4.00	0.89	4.00	0.89
– Share of OCI in Associates and Joint Venture	–	–	(0.05)	(0.23)
– Income tax relating to items that will not be reclassified to profit or loss	(1.00)	(0.22)	(1.00)	(0.02)
Items that will be reclassified to profit or loss –				
– Exchange differences in translating the financial statements of foreign operations	–	–	–	–
– Income tax relating to items that will be reclassified to profit or loss	–	–	2.52	(0.66)
Other comprehensive income/(loss)	3.00	0.67	5.47	(0.22)
Total comprehensive income for the year	131.79	69.55	124.38	50.14

Consolidated figure includes standalone figure and figure of Global Appliances & Automotive Limited (GAAL), a wholly owned subsidiary company, Thai Automotive and Appliances Pte. Ltd. (TAAL), a step-down subsidiary company, and IFB Refrigeration Limited, an Associate Company.

### **OPERATIONS - Standalone**

Your company completed year 2024-25 with moderate increase of 14.58 % on revenue terms, and earned PBT of ₹ 171.26 Crores. The net revenue from operations grew by 14.63 % to ₹ 4,942.28 Crores. The profit before depreciation, finance cost and tax as compared to last year increased by 35.13% to ₹ 324.61 Crores.

### **OPERATIONS - Consolidated**

Net Revenue from operations on consolidated basis increased by 14.73% to ₹ 5091.71 Crores. Profit before depreciation, finance cost and tax on consolidated basis as compared to last year increased by 41.73% to ₹ 319.29 Crores.

### **DIVIDEND**

Your Directors have decided not to recommend any dividend for the financial year under review to conserve resources for working capital, capital expenditure projects, acquisition etc.

### **TRANSFER TO RESERVE**

The company does not propose to transfer any amount to Reserve.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), the Management Discussion and Analysis Report is enclosed as a part of this report.

### **CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY**

During the year under review, there is no change in the nature of the business operations of the Company.

### **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION**

Your Company has taken adequate steps to adhere to all the stipulations laid down in LODR Regulations. A report on Corporate Governance is included as a part of this Annual Report. Certificate from the Secretarial Auditors of the company M/s. Patnaik & Patnaik, Company Secretaries (Firm Registration No. P2017WB064500), confirming the compliance with the conditions of Corporate Governance as stipulated under LODR Regulations is included as a part of this report.

### **LISTING WITH STOCK EXCHANGES**

The Company's Equity shares are listed on National Stock Exchanges of India Limited and BSE Limited. Applicable annual listing fee has already been paid to the respective stock exchanges for the financial year 2025-26.

The Equity shares of the Company have been voluntarily delisted from The Calcutta Stock Exchange Limited with effect from 18th March, 2025, since there was no trading of shares due to absence of nationwide trading terminals.

### **DEMATERIALISATION OF SHARES**

98.47% of the company's paid-up Equity Share Capital is in dematerialized form as on 31 March, 2025 and balance 1.53% is in physical form. The Company's Registrars is M/s C.B. Management Services Pvt. Ltd., having their Corporate Office at Rasoi Court, 5th Floor, 20, R.N. Mukherjee Road, Kolkata-700 001. The entire shareholding of the promoters' and promoters' group are in dematerialized form.

### **NUMBER OF BOARD MEETINGS HELD**

The Board of Directors duly met seven times during the financial year from 01 April 2024 to 31 March 2025. The dates on which the meetings were held are as follows:

20 April 2024, 28 May 2024, 27 July 2024, 27 September 2024, 26 October 2024, 28 January 2025 and 26 March 2025.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

As on March 31, 2025, the Company has eleven Directors of which seven are Non-Executive Directors (including one women Directors). The Company has Six Independent Directors (including one woman Independent Director).

Mr. C.S. Govindaraj (DIN: 10149022), was appointed as an Executive Director - Manufacturing, HAD Division of the Company for a period of three years with effect from 26 October 2024 and the same was approved by the shareholders of the company by passing of resolution through postal ballot on 22nd January, 2025.

Mrs. Sreedevi Pillai (DIN: 08944944) was appointed as an Independent Director of the Company by the Board of Directors at its meeting dated 28th January, 2025 for a term of one year. Her appointment was approved by the shareholders of the Company through postal ballot on 23rd April, 2025.



Mr. P. H. Narayanan (DIN: 10158148), retires by rotation and being eligible offers himself for reappointment.

Mr. Amar Singh Negi (DIN:008941850), retires by rotation and being eligible offers himself for reappointment.

Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors at its meeting held on May 28, 2025 :

- a. Re-appointed Mr. Amar Singh Negi (DIN:08941850) as the Whole-time Director designated as Executive Director – Service Business Head for a term of five years commencing from October 30, 2025 to October 29, 2030, subject to approval of the Members at the ensuing Annual General Meeting ("AGM"). A resolution seeking Member's approval for his re-appointment forms part of the Notice for the ensuing AGM.
- b. Approved the continuation of the Office of Mr. Biswadip Gupta, (DIN: 00048258) Independent Director, who was appointed by the members by way of passing of special resolution through postal ballot on 25th March, 2022 for a period of 4 years w.e.f. 10th February, 2022. He will attain the age of 75 years on 25th December, 2025. In terms of Regulation 17(1A) of SEBI Listing Regulations as amended the consent of members by way of special resolution is sought for continuation of directorship of Mr. Gupta, beyond the age of 75 years till the expiry of his term till 9th February, 2026.

Resolutions seeking Member's approval for re-appointment of Mr Negi as an Executive Director – Service Business Head and continuation of Mr Gupta as an Independent Director of the Company beyond the age of 75 years forms part of the Notice for the ensuing AGM.

Dr. Rathindra Nath Mitra (DIN: 01071347), Independent Director passed away on 28th June 2024. The Board took note of the sad demise and take on record its deep sense of appreciation for the services rendered by him.

Mr. Raj Shankar Ray (DIN: 03498696), resigned from the post of Managing Director – HAD Business w.e.f. 12th October, 2024. Ms. Sangeeta Sumesh (DIN: 7080379), Independent Director of the Company resigned on 29th January, 2025 due to completion of her second term of appointment as Independent Director. The Board places on record its appreciation for their invaluable contribution and guidance provided to the Company.

Mr. Soumitra Goswami, who was appointed as Interim CFO from 1st April 2024, was elevated to CFO position on 26th October, 2024.

Brief particulars and expertise of the director seeking re-appointment together with their other Directorship and Committee membership have been given in the annexure to the notice of the Annual General Meeting.

Apart from the above, there is no other change in the Director(s)/ KMP of the Company.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

### **DECLARATION BY INDEPENDENT DIRECTORS**

All the Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 along

with Rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations. In the opinion of the Board there has been no change in the circumstances affecting their status as independent directors of the Company. The Independent Directors have also confirmed the compliance pertaining to their enrolment with the databank of the independent directors maintained by The Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The declaration was placed and noted by the Board in its meeting held on 28th May, 2025.

#### **REMUNERATION POLICY**

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and rules there to and Regulation 19 of SEBI (LODR) Regulation 2015 stating therein the Company's policy on Directors/ Key Managerial Personnel/ other employees' appointment and remuneration by the Nomination and Remuneration Committee and approved by the Board of Directors. The said policy may be referred to on company's website at [www.ifbindustries.com/Legal/Policies](http://www.ifbindustries.com/Legal/Policies). As part of the policy, the Company strives to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors / KMPs of the quality required to run the company successfully; Relationship between remuneration and performance is clear and meets appropriate performance benchmarks.

#### **ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI LODR Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into

account the views of executive directors and non-executive Directors.

Nomination and Remuneration Committee also in a separate meeting reviewed the performance of the individual directors and the Board as a whole. In the Board meeting the performance of the Board, its committees, and individual Directors were also discussed.

#### **AUDIT COMMITTEE**

The Board has constituted an Audit Committee, the details pertaining to the composition of the audit committee are included in the report on Corporate Governance. There has been no instance during the year where recommendations of the Audit Committee were not accepted by the board.

#### **AUDITORS' REPORT**

During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act. The notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further explanation.

The Secretarial Auditor's Report for the year under review does not contain any qualification, reservation, or adverse remark. The Secretarial Auditor's Report submitted by Company Secretary in Practice is appended as **Annexure-A**, which forms part of this report. The observations of the Secretarial Auditor are self-explanatory in nature and does not call for any further explanation.

During the year under review, the statutory auditor and the secretarial auditor have not reported any instance of fraud committed in the Company by its officers or employees.

#### **STATUTORY AUDITORS**

At 48th Annual General Meeting held on 29 July 2024 the shareholders of the company appointed M/s. Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No.:304026E/E-300009) as Statutory Auditors of the company for a period of five years from the conclusion of 48th Annual General Meeting of the company to the conclusion of 53rd Annual General Meeting of the company.

#### **COST AUDITORS**

Your Board has appointed M/s Shome & Banerjee, Cost Accountants as Cost Auditors of the Company for conducting cost audit for the financial year 2025-26. Accordingly, a resolution seeking approval of the members for ratifying

the remuneration payable to the Cost Auditors for Financial Year 2025-26 is provided in the Notice to the ensuing Annual General Meeting.

### **COST RECORDS**

The Cost accounts and records as required to be maintained under Section 148(1) of the Act are duly made and maintained by the Company.

### **SECRETARIAL AUDIT**

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 28, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Patnaik and Patnaik, Company Secretaries (Firm Registration No. P2017WB064500), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 upto Financial Year 2029-30. Accordingly, a resolution seeking approval of the members for the appointment of Secretarial Auditor for the Financial Year 2025-26 to 2029-30 is provided in the Notice to the ensuing Annual General Meeting.

### **SECRETARIAL STANDARDS**

The Company has in place proper system to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is appended as **Annexure-B**, which forms part of this report.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In terms of section 135 and Schedule VII of the Companies

Act, 2013, the Board of Directors of your Company constituted a CSR Committee. The Committee comprises independent director, non-executive director and executive director. CSR Committee of the Board has developed a CSR Policy which has been uploaded on the website of the Company at [www.ifbindustries.com](http://www.ifbindustries.com). Your company has identified the activities covering mainly relating to (a) Promoting education, (b) Promoting Health Care and (c) skill development programme in line with the CSR policy of the Company. The company made an expenditure of ₹ 17.96 lakhs against the budgeted amount of ₹ 16.96 lakhs. The complete disclosure on CSR activities in terms of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure-C**, which forms part of this report.

### **VIGIL MECHANISM**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.ifbindustries.com](http://www.ifbindustries.com).

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/ arrangements/ transactions entered by the company during the financial year with related parties were in ordinary course of business and on an arm's length basis. During the year, the company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transaction, which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act. The policy on materiality of related party transaction and on dealing with related party transaction as approved by the board may accessed on company's website at [www.ifbindustries.com](http://www.ifbindustries.com). There were no material significant related party transactions which could have potential conflict with interest of the Company at large. Your directors draw attention of members to note 37 to the Financial Statements which set out related party disclosures. As required under the Companies Act, 2013, the prescribed Form AOC-2 is appended as **Annexure - D** to the Board's report.

### **ANNUAL RETURN**

In compliance with Section 92(3) and Section 134(3)(a) of the Act read with Companies (Management and Administration)

Amendment Rules, 2020, the Annual Return for FY 2024-25 in the prescribed format has been placed at the Company's website at [www.ifbindustries.com](http://www.ifbindustries.com).

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements of the Company.

#### **REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES**

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-E**, which forms part of this report.

The number of permanent employees on the role of the Company as on 31 March 2025 is 2409.

The statement containing the name of top ten employees in terms of remuneration drawn and particulars of employees employed throughout the year and in receipt of remuneration of ₹ 1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of ₹ 8.5 lakhs or more per month, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this report and is available on the website of the Company, at [www.ifbindustries.com](http://www.ifbindustries.com).

In terms of Section 136 of the Act, the said annexure is open for inspection and any member interested in obtaining a copy of the same may write to the Company to email id: [investors@ifbglobal.com](mailto:investors@ifbglobal.com).

#### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

In conformance to the requirements of the clause (f) of sub-regulation (2) of regulation 34 of Securities and Exchange Board of India (SEBI) Listing Regulations, the Business Responsibility and Sustainability Report for financial year 2024-2025 is appended as **Annexure-F**, which forms part of this report.

#### **DIVIDEND DISTRIBUTION POLICY**

The Board of Directors of IFB Industries Limited at its meeting held on May 29, 2018 has adopted this Dividend

Distribution Policy (the "Policy") as required by Regulation 43A of the LODR Regulations is available at your Company website at [www.ifbindustries.com](http://www.ifbindustries.com).

#### **DEPOSITS**

During the year under review, your company has not accepted any deposits from the public/members u/s 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules during the year. There is no deposit outstanding as on date.

#### **SHARE CAPITAL**

During the year under review, no new shares were issued by the Company, therefore there was no change in the Issued and Paid-Up Share Capital of the Company.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There has been no significant and material orders passed by the Regulators/ Courts/ Tribunals which would impact the going concerns status of the Company and its future operations.

#### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There has been no material changes and commitments have occurred after the closure of the year till the date of this Report, which affect the financial position of the Company.

On 6th November 2024, CRISIL rating has reaffirmed the "CRISIL AA - / Stable" (pronounced as CRISIL double A minus rating) for long term debts and "CRISIL A1+ for short term debts.

#### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

As per the requirement of Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013, your Company has in place a Policy for Prevention of Sexual Harassment of Women at Work Place and constituted Internal Complaints Committees. No complaint has been raised during the year ended 31 March, 2025 and there is no complaint pending unresolved as on 31 March, 2025.

## **DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY**

The Board of Directors of the Company already formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is monitoring and reviewing the risk management plan and ensuring its effectiveness.

Risk management is the process of minimizing or mitigating the risk. It starts with the identification and evaluation of risk followed by optimal use of resources to monitor and minimize the same. The company is exposed to several risks. They can be categorized as operational risk and strategic risk. The company has taken several mitigating actions, applied many strategies and introduced control and reporting systems to reduce and mitigate those risks.

Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique/relatively high-risk profiles.

An independent Internal Audit function carries out risk focused audits across all business, enabling identification of areas where risk management processes may need to be strengthened. The Audit committee of the board reviews internal audit findings on risk and provides strategic guidance on internal controls.

## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

To familiarize the Independent Directors with the strategy, operations and functions of your company, the executive directors/ senior managerial employees make presentation to the Independent Directors about the company's strategy, operations, product and service offerings, markets, finance, quality etc. Independent Directors are also visiting factories and branch offices to familiarise themselves with the operations of the company and to offer their specialized knowledge for improvement of the performance of the Company.

Further, at the time of appointment of an Independent Director, the company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a director. The format of the letter of appointment is available at the Company website at [www.ifbindustries.com](http://www.ifbindustries.com).

## **INSOLVENCY AND BANKRUPTCY CODE**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

## **VALUATION**

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from banks on financial institutions along with the reason thereof, is not applicable.

## **SUBSIDIARY / ASSOCIATE COMPANIES**

IFB Industries Limited, has one wholly owned subsidiary company Global Automotive & Appliances Pte Ltd. (GAAL), one step down subsidiary Thai Automotive and Appliances Ltd. (TAAL) and one Associate company IFB Refrigeration Limited (IFBRL).

### **Wholly Owned Subsidiary Global Automotive & Appliances Pte Ltd. (GAAL) and step-down subsidiary Thai Automotive and Appliances Ltd. (TAAL)**

GAAL acts as a special purpose vehicle for further investment in TAAL. GAAL is also engaged in trading of Electronics Parts and semiconductors and other commodities. TAAL is engaged in the business of Fine Blanking and Conventional Blanking and its acquisition helps IFB to consolidate its position in similar type of business in Thailand.

### **GAAL**

During the year under review, GAAL has achieved a revenue of US\$ 10.07 million which is a 27.31 % growth as compared to 7.91 million US \$ achieved during 2023-24. During the year the company made a PBT of US\$ 1.08 million which is 10.73% of revenue as compared to US\$ 0.81 million which is 10.23 % of revenue, achieved during 2023-24.

### **TAAL**

During the year under review, TAAL has achieved a turnover of 273.69 million THB, which is a 1.88 % growth as compared to 268.65 million THB achieved during 2023-24. During the year the company registered a profit of 7.04 million THB at PBT level which was 264.66% higher as compared to a profit of 2.66 million made during 2023-24.



#### **IFBRL**

During FY 2022-23, your Company invested an amount of ₹ 97 crores (Rupees Ninety-Seven Crores Only) in Equity shares of IFBRL. Your Company's shareholding in IFBRL as on 31.03.2025 comes to 41.40%.

During the year under review IFBRL has achieved a turnover of ₹ 352.03 crs, which is 118.83% growth as compared to ₹ 160.87 crs achieved during the year 2023-24. During the year the company reported a loss of ₹ 44.17 crs, which was ₹ 15.36 crs lower than the loss of ₹ 59.53 crs made during the year 2023-24. IFBRL has turned positive at PBDIT level since Feb, 25 riding on gradual increase in volume. The company plans to increase its shareholding in IFBRL during the year 2025-26.

Consolidated financial statements of the company and its subsidiaries and Associate have been prepared in accordance with Section 129(3) of the Companies Act, 2013. Further, the report on the performance and financial position of the subsidiary companies in the prescribed form AOC-1 is appended as **Annexure-G**, which forms part of this report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the Consolidated financial statements and related information of the company and financial statement of the subsidiary companies will be available on our website [www.ifbindustries.com](http://www.ifbindustries.com). These documents will also be available for inspection during business hours at the corporate office of company.

#### **ACKNOWLEDGEMENT:**

Directors take this opportunity to express their thanks to various departments of the Central and State Government, Bankers, Customers and Shareholders for their continued support. The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all level.

For and on behalf of the Board of Directors

**Bikramjit Nag**

(DIN: 00827155)

*Chairman*

Place : Kolkata

Date : 28th May 2025

## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

### a) **Structure and Developments, Opportunities and Threats, Performance, outlook, Risks and Concerns:**

In an era marked by escalating global trade tensions and persistent geopolitical uncertainties, the Indian economy has demonstrated remarkable resilience and robust growth. While global economic uncertainties persist, India's economy shows strong growth, supported by robust consumption and government spending. Inflation has moderated and RBI's proactive policy measures have helped stabilise market liquidity. However, foreign portfolio outflows and currency depreciation remain key risks. Overall, India's economy is well-positioned for growth, but uncertainties in global market, financial volatility and trade disruptions remain key risks. Sustained policy support and domestic resilience will be essential in maintaining economic momentum. Indian economy continues to be ring-fenced by encompassing monetary, financial and political stability; policy consistency and certainty; congenial business environment; and strong macroeconomic fundamentals along with a policy ecosystem that is transparent, rule-based and forward looking. Going forward, notwithstanding the daunting challenges in the horizon, India stands well positioned to navigate the ongoing global headwinds with confidence, ready to harness emerging opportunities and consolidate its role as a key driver of global growth. Inflation pressure has also eased significantly and is poised for a durable alignment with the target in 2025-26.

However, the bad start to the new financial year seems to have partially driven by the unprecedented economic uncertainty caused by US "tariff tantrums". And while the reciprocal tariffs were put on hold on April 9, core sector growth- and industrial growth in general- still faces headwinds. The US on April 2 imposed an additional 26 percent reciprocal tariff on Indian goods but suspended it for 90 days till July 9. However, the 10 percent baseline tariff imposed by USA remains in place. However, Moody's report suggests that India is well-positioned to withstand the negative effects of U.S. tariffs and global trade disruptions, as strong domestic growth drivers and a low dependence on exports help anchor the economy. In a note on India, the agency said government initiatives to boost private consumption, expand manufacturing capacity and increase infrastructure spending will help to offset the weakening outlook for global demand.

India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for 2.3% of India's GDP and provided direct employment to 1.5 million people. By 2026, the automobile component sector will contribute 5-7 % of India's GDP. India's auto component industry's market share has significantly expanded, led by increasing demand for automobiles by growing middle class and exports globally. Due to the remarkable growth in demand for Indian auto components, several Indian and International players have entered the industry. India's auto component industry is broadly classified into organised and unorganised sectors. While the unorganised sector consists of low-value items and mostly serves the aftermarket category, the organised sector serves OEMs and includes high-value precision parts. Hence, the Indian automobile industry has a considerable impact on the auto component industry. In 2024, India produced 100,000 electric cars and 900,000 electric two-wheelers. However, Internal Combustion Engine (ICE) vehicles still dominate with 20 million two-wheelers and 5 million cars produced. The Government has reaffirmed its commitment towards EVs and its mission for 30% electric mobility by 2030. Budget announced customs duty exemption on the import of capital goods and machinery required for the manufacture of lithium-ion batteries that typically power EVs. The Bharat New Car Assessment Program (BNCAP) will not only strengthen the value chain of the auto component sector, but it will also drive the manufacturing of cutting-edge components, encourage innovation and foster global excellence.

The Indian auto component industry is projected to see 8-10% revenue growth in 2025-26 as per ICRA. ICRA estimates that auto component industry to incur a capex of ₹ 25,000-30,000 cr in 2025-26 towards capacity expansion, localization or capability development and technological development (including EVs) among others. At present only 35-40% of EV supply chain is localised. There has been substantial localisation in traction motors, control unit and battery management system over the years, while battery cells which constitute 35-40% of the vehicle cost are still entirely imported. The relatively low localisation level

give rise to manufacturing opportunities for domestic auto component suppliers. Demand from domestic OEM which constitute over half of the industry revenue, is estimated to grow by 8-10% in 2025-26. Part of the growth would stem from premiumisation of components and higher value addition. Growth in replacement demand is pegged at 7-9% in 2025-26. ICRA sees opportunities for Indian players in metal casting and forgings because of closure of plants in European union due to viability issue.

### **Engineering Division**

The domestic automotive industry has seen a healthy revival in FY 2025, aided by a recovery in economic activities and increased mobility. The demand sentiments for a majority of the automotive segments remained healthy.

During the year 2024-25, two-wheelers posted the strongest growth among all categories, rising by 11.1 percent year-on-year, driven by a 9.1 percent increase in domestic demand and a robust 21.4 percent surge in exports. Passenger vehicles recorded 3.7 percent growth, underpinned by strong SUV traction domestically and a healthy 14.6 percent rise in exports. Commercial vehicles remained largely flat (+0.3 percent), as a 23 percent jump in exports offset a 1.2 percent dip in domestic volumes. Tractors saw a slight 1.0 percent decline, primarily due to softer rural demand.

All segments of the industry are expected to continue with the growth momentum in FY 2025-26, building on the robust performance of recent years due to stable macroeconomic conditions, proactive government policies, and Infrastructure spending by the Government. Export demand in key markets of interest, such as Africa and neighbouring countries, is likely to continue as 'Made in India' vehicles are gaining traction. Overall, the Automobile Industry will closely monitor macroeconomic factors and global geopolitics, which will determine the key demand conditions, and supply chain dynamics going forward.

During FY 2024-25, India's auto-components industry reaffirmed its strategic importance, contributing approximately 2.3 percent of GDP and directly employing over 1.5 million people. The organised segment is comprised of ACMA-member suppliers serving OEMs with high-precision parts—captured the bulk of growth, while the unorganised sector continued to supply low-value aftermarket components. Supported by government initiatives such as the Production Linked Incentive (PLI) schemes for automotive components (₹ 25,938 crore) and advanced-chemistry batteries, industry turnover surpassed

₹ 6.5 lakh crore (≈US\$ 78 billion) in FY 2024-25.

Within the Engineering Division, stable raw-material prices and improved semiconductor availability underpinned higher plant utilization and more predictable production cycles. Strategic focus was sharpened on order booking for EV Neutral and EV Positive segments, electric industry. Further integration of stamping with fine-blanking optimised throughput and customer reach.

### **Opportunities & Threats**

Electrification of India's vehicles—which saw EVs account for roughly 7 percent of component consumption in FY 2024-25 – presents both opportunity and risks. Rising demand for battery packs, electric motors, and power-electronics is balanced by sustained requirements for EV-neutral components (chassis, brakes, fasteners), cushioning the Engineering Division against abrupt ICE-component downturns.

Government programmes such as the Auto PLI scheme, FAME subsidies, and customs exemptions on battery inputs bolster localisation and technology upgrades across the supply chain. Nevertheless, global freight disruptions, commodity price volatility, and intensifying competition from Chinese, other Asian countries and European suppliers continue to pressure margins. In addition, evolving emission standards and localisation mandates may necessitate unplanned capital expenditure and design revisions.

### **Financial Performance & Operations**

The Engineering Division delivered revenue of ₹ 835.15 crore in FY 2024-25, a 7.1 percent increase over ₹ 779.54 crore in FY 2023-24. PBDIT rose from ₹ 117.68 crore (14.8 percent margin) to ₹ 135.40 crore (15.9 percent margin), a 15 percent uplift that reflects effective cost management, working-capital efficiencies, and a favourable product mix.

An ongoing initiative of increasing efficiency of capital employed in the Engineering business also yielded results with the ROCE consistently increasing.

### **Business Development**

Order bookings totalled ₹ 134 crore in FY 2024-25, with ₹ 66 crore in EV-negative (ICE) parts, ₹ 50 crore in EV-neutral modules (37 percent of total), and ₹ 19 crore in EV-positive components (14 percent), reflecting a 51 percent mix of EV-neutral and EV-positive bookings to de-risk against accelerating EV penetration.

The Engineering Division entered high-value product such as disc brakes for motorcycles and switch-gear assemblies

for the electrical sector. The division added marquee customers OLA Electric, ABB, Modine Thermal Systems, and Jindal Defence Systems, thereby diversifying its order book and mitigating EV-transition risk.

### **Strategic Initiatives & Outlook**

The Engineering Division is targeting revenue growth of more than 20% for the FY 2025-26 and will continue to deepen penetration in EV and non-auto sectors (electric, rail, defence, electronic components) and strengthen its aftermarket division.

The division has planned to invest in brownfield projects to increase its capacity for fine blanking and stamping business to accommodate both organic growth and new businesses. The division is also evaluating to setup a greenfield project for stamping business to cater to the requirements of OEMs in North India.

The Division is also evaluating to setup its own chain manufacturing unit in response to tightening import regulations by Indian Government. This initiative will not only secure current operations but also position the company to supply complete kits to OEMs for new vehicle fitment and spare parts. The market potential is significant, and the company is optimistic about future growth.

With the global realignment of electronics manufacturing towards India, IFB has ventured into this high-growth sector by establishing a new vertical—Advanced Electronics Division (AED). Hence, a dedicated plant is being set up in Bangalore, to meet the requirements of a strategic customer.

The Company is actively seeking and evaluating various M&A opportunities for the quantum growth with a focus on finding a suitable target for takeover. Overall, we have seen forty-nine proposals with sales varying between ₹ 150 to 800 crore. In this context, the company was close to concluding one acquisition of North India based stamping unit with an annual turnover of ₹ 300 cr approximately. However, this did not work out at the last moment as the foreign company wanted to re-enter the business after 3 years, which was not acceptable. Currently three proposals are under active consideration of the Company.

### **Risks & Concerns**

Key challenges include sustained pricing pressure from global and domestic competitors, raw-material and semiconductor cost volatility, and potential capital demands arising from tightening emission and localisation regulations.

Inaccurate demand forecasts may lead to inventory imbalances, while geopolitical disruptions and logistics bottlenecks could threaten supply-chain continuity. Additionally, retention of skilled talent in precision manufacturing remains critical to maintaining operational excellence and driving innovation in the division.

### **CONSUMER DURABLE INDUSTRY**

The increasing demand for premium appliances is one of the primary factors that will fuel the growth of the home appliances market in India during the next few years. The growing importance of home appliances is encouraging the demand for unique and premium consumer electronics. Premium appliances are equipped with smart features that matches the requirements of modern households. With the increasing number of high-net-worth individuals, the demand for home appliances is growing in the developing economics and fuelling the market growth. To provide increased convenience, manufacturers are integrating smart features that will influence the consumers to take buying decisions. These smart products reduce manual labour and can be controlled and operated through smartphones. Smart devices are being integrated with the IoT technology that integrates digital and wireless technology and will enable consumers to connect their household appliances using their smartphones and the internet and conveniently operate, monitor them from any location.

The financial year 2024-25 was transformative for the industry, in which it bounced back despite challenges such as rising raw material costs, price hikes and supply chain disruptions and displayed resilience by embracing technology and innovation.

The demand for consumer durables in India continues to grow, driven by rising disposable incomes and rapid technological advancements. The Growth was particularly evident in categories like Air Conditioners and Refrigerators, primarily due to extreme climatic conditions. Given that severe weather conditions made cooling products necessary, the share of wallet theory is one plausible explanation for muted growth in other consumer durable products. According to IBEF, India's consumer durables and appliances industry is projected to become the fifth-largest globally.

The industry, which contributes 0.6 per cent of GDP, is witnessing a transformative shift towards premiumisation, increasing the average sale price, driven by rising income and young demography with changing preference. Besides, factors such as a growing economy, urbanisation, real estate

growth and increasing penetration in smaller markets like tier-III cities and further, will also help the industry growth.

In today's new normal age, this industry is expected to grow due to increase digital influence, leading to improved product awareness and a rise in demand from the tier-II and tier-III cities. Products that offer convenience, connectivity, and sustainability are gaining popularity among the burgeoning middle class, driving innovation and competition among manufacturers.

The announced Production Linked Incentive (PLI) scheme for white goods, with an assured investment of ₹ 4,614 crore, is an excellent opportunity for manufacturers to ramp up their production, reduce import dependency and make products more affordable.

With increased consumer awareness about technological advancements and their applications across sectors, artificial intelligence and automation in production will be vital upcoming trends. Industry will also drive investments in R&D, technological infrastructure, and processes to improve production efficiencies.

The Appliance Division has ended the year with a growth of 16.52% in revenue terms and PBDIT margins enhanced by 23.19% as compared to 2023-24. The margins remained lower on account of missing the targeted number in volume sales, increase in material cost, increase in operating & Admin cost. Supply chain pressure on commodity pricing for a large part of the year were a contributor to the lower margin structure. During the year, the Indian rupee remained under pressure. The Company has appointed M/s Alvarez Marshal, consulting firm for cost reduction program, with an expected saving of more than ₹ 200 Crores over 18 months period.

Our focus for last couple of years remains on the key agenda of localisation for some of high-cost imports. This is a key de-risking mechanism against future currency depreciation impacts on our business. Our focus on localising manufacturing within India has resulted in a new generation of electronic controllers' models being manufactured in India. The work has resulted in a significant portion of electronic controller imports being substituted by localised production. The expected customer demand, combined with the launch of new models and plans to reduce material costs, provide a moderate outlook for the division.

The Appliance Division continues to deliver a well-positioned and differentiated range of products in both domestic and industrial categories. The products include

domestic washing machines, industrial washing systems (including dry cleaning and other equipment like ironers etc.), microwave ovens, domestic and industrial dishwashers, clothes dryers, modular kitchens, kitchen appliances (hobs, chimneys and built-in ovens), air conditioners, a range of service products etc. In the Washer category, the Company has a complete product pipeline with unique feature-led Front and Top Load models across the entire product line-up.

The Front Load models with Steam features across the entire range and the Top Load models with in-built heaters and steam function have been well received in the market and have helped the Company to gain market share in the relevant segments.

With the introduction of the new range from the Industrial laundry division which was acquired business from Ramsons, the Division also features a complete commercial laundry solution range. The introduction of Washer Extractor and Clothes Dryer models at the 11 Kg Capacity segment - targeted at semi-commercial/ commercial laundry segments have generated a healthy order book for the company. The introduction of the new range of Industrial Washing Machines with the patented Xeros technology- which uses significantly less water, detergent and chemicals- has also helped to generate customer enquiries and will aid the overall sales pipeline.

We are aware that revenue and margins have not been good over the last two fiscal years. This is mainly on account of not extracting revenues in line with our network and product basket. We have restructured sales geographies and sales manning to deliver the results needed. Our task is to significantly grow FL, TL, AC and Refrigerator sales specifically and also, continue to grow in products like MWOs, DWs and CDs. In Kitchen Appliances, our target is to have substantial growth in sales per month and we are driving placements in the distribution network.

#### **Government Incentives**

The production linked incentive scheme (PLI) scheme for white goods is outlined to build an end-to-end component ecosystem for ACs in order to make India a hub of the global supply chain. The scheme will extend benefits of 4-6 % on incremental sales for five years subsequent to base year. According to market experts, providing incentives for the manufacturing of components is the right move by government given the huge response from Indian firms to manufacture three main air-conditioning components-

compressors, copper-tubing and aluminium fins. The PLI scheme has the potential of not only boosting domestic production but also lowering the dependence of imports. The AC units of Home Appliance Division have already initiated the process to avail incentive under PLI scheme and obtained incentive of ₹ 9 crores, out of which ₹ 6 crores earned during financial year 2024-25.

#### **Modified Special Incentive Package Scheme (MSIPS)**

The Government has approved special incentive package to promote large-scale manufacturing in the Electronic system Design and Manufacturing (ESDM) sector. The scheme is called the Modified Special Incentive Package Scheme (MSIPS). Under M-SIPS, the Government will provide subsidy of 20% on capital investments in special economic zone (SEZs) and 25% on capital investments in non-SEZs for individual companies. It also provides for reimbursement of CVD/ excise for capital equipment for the non-SEZ units. The incentives are available for made in a project within a period of 10 years from the date of approval. The company is availing incentive under MSIPS for its washer plant in Goa and has so far received ₹ 23.33 crores.

The updates on the products and the relative market position of our future plans are as given.

#### **Washing Category**

##### ***Front Load washing Machine***

This Division has a wide range of products which addresses to a variety of customer needs and is well- differentiated in the market based on features, aesthetics and performance. The sales trend of higher capacity product continues and the increased awareness about features like steam in washers and the introduction of the Washer Dryer Refreshers has helped to improve demand in the market. The Company has taken following steps to enhance market share:

A new range of Washers with inverter Technology/ Wi-Fi development was completed and successfully launched in phases from Q2 FY 25. This will be a platform for growth in FY 26.

Focus to increase the market share is a key sales agenda. This relates to product availability and placements which are being driven through channel expansion, adequate manning and a drive on extraction from the distribution network. We have introduced Front Load Washing Machines in the 9 & 10 Kg segments, will be entering in 11kg segment before end Q2 FY 26. This range is at an overall volume of -120 K nos. pa across India at present. We aim to take a market share

of 30% plus in this segment. Our focus is specifically on more extraction from existing counters. Also, an increase in revenues from stores which form a part of the Large Key Accounts.

##### ***Washer Dryer Refreshers***

The market for Washer Dryer is growing notably in India, consumers are moving towards 2 in 1 solution for wash & dry. In order to capitalize the growing market needs we have expanded our portfolio in washer dryer by introducing 3 in 1 Washer/Dryer/Refresher having capacity of 9/6/3Kg with minimalist looks in April, 2025. This product is a unique global platform and India's first 3-in-1 product offering which has washing, drying and refreshing, all in one.

This new range brings in advanced laundry care at a more compelling price point by making the category more approachable for every households, we aim to strengthen our position in this segment and drive deeper penetration across key markets. Our plan is to introduce larger capacity of 11.0 / 7.0 / 3.0 kg, with Auto dosage of detergent and enhanced aesthetics. We expect to roll out the new range of models during FY 2025-26.

##### ***Top Load Washing Machines***

Our models with built-in heaters and steam enabled washing programs continue to do well in the market. There is an increasing demand for models of higher capacities, which has been a consistent trend in the last two years. We have also upgraded and introduced a new range of washers with Inverter technology/ Wi-Fi in phased manner starting from Q1 of FY'25-26. Responding to strong market demand, this launch reinforces our position as a brand that leads with innovation and value, offering smarter, quieter, and more efficient washing for everyday households. With this move, we continue to elevate our brand's proposition against the competition.

##### ***Clothes Dryers***

Clothes Dryers with advanced technologies, such as heat pump systems and smart features, typically come with higher initial costs compared to traditional drying methods and basic models which are more affordable. The trend of increase in affordability can encourage consumers to invest in high-end or technologically advanced dryers. We continue to be the market leader in this product category and in line with our sustainability and technology commitments to our customers.

We have customized this category by introducing colour



themes in Red, Yellow and Mocha in addition to regular colours, white and silver.

#### ***Industrial Segments- Laundry and Dishwashing Equipment***

Our customers are from verticals like hotels, educational institutions, medical institutions, Defence, pharmaceuticals, railways etc. The IFB equipment / range serves them with better reliability and durability and also addresses all their needs starting from washing to finishing, with the help of equipment like Washer Extractors, Tumble Driers, Flat Work Ironers, Folders, Body Presses, Dry cleaning Machine other accessories etc.

We are discussing with a company from Netherlands for high-capacity Flat work ironers for expanding reach in Railway laundry segment. We have also launched Bottle washers in Industrial dishwashing segment and in Q2 FY 25-26 we will launch thermo-labelling compliant Dishwashers in all ranges which is mandatory for premium hotels.

We are also exploring dealer/ distributor/agents in Sri Lanka, Maldives, CIS, etc to improve exports business.

In product Road Map (PRM), we have started new projects such as a platform of washer Extractors in 30 kg variant. Later, this would be scaled up to other variants as well as Tumble Dryers and Flat work ironers as horizontal deployment..

#### ***Microwave Ovens***

The Company maintained its position as one of the top three players of this category and holding on to the 2nd spot in the Indian market. IFB excels in the high-end microwave market which contributes to 60% of the total market share. We have bridged the required model gaps in the Solo category at the right time, which grew in FY 24 and contributes to almost 40% of the total market share. The introduction of the 24 Litre Solo model, variants for Offline and Online, which were exclusive in this capacity platform – enabled the increase in volumes and market share in Q4 FY24-25.

Based on study about market trends, we have witnessed a shift in the consumers preference who are looking for the Air Fryers. We have developed and introduced the “Air Fryer” feature in our present convection models, whose capacities start from 23 ltr and above.

In Q4 of FY 24-25, we have launched higher capacity models in the 30 ltr, 34 ltr & 36 ltr. These models are equipped with motorised rotisserie functions, new auto cook menus and accessories which enables ease and flexible cooking options.

The main strategy is to enable the right model placement in key channels, like e-commerce and LFR stores, which contribute to almost 50% of the total business. Work has

been initiated for ongoing upgradation in design, aesthetics and capacity requirements as seen in market trends globally.

#### ***Built-in Ovens, Built-in Dishwashers, Built-in Microwaves, Chimneys and Hobs***

There is a dedicated and immediate focus to ensure that we are in the top ten cities in the country, and the gaps in areas like exclusive manning, right model placements and displays, trained CSRs at all IFB Points & identification of key kitchen appliance selling counters are done in this quarter.

The model planogram for FY 2025~26 has been completed, with respect to right model features, right pricing, new technologies like Smart auto Clean, BLDC driven models, filter less options, coupled with attractive stainless-steel finishes for the exteriors.

Our objective is to deliver the monthly sales of ₹ 5 Crores per month.

As on date we have not done well and not achieved the target – as more focus is required from the respective branches operating in high potential markets like Delhi, Bangalore, TN, etc.

#### ***Dishwashers***

In FY 2024~25, Domestic dishwasher (DW) market has touched an approx. volume of 1.5~1.6 lacs units, with three of the top brands occupying 80% of the total market. The Company maintained its position as one of the top three players of this category.

DW market recorded an approx. growth of 30~35 % over last year & comparatively we have experienced a better growth.

The 16 & 14 place setting capacity models contribute towards almost 70% of the total business, as we are the only brand having models in capacities of 14, 15 & 16. Our goal is to reach 5000+ monthly sales and stabilize volumes at that level to target higher goals.

Given the changing market trends and consumer preferences for higher capacities and advanced technology features, we are developing premium end models with BLDC technology, AI featured, triple wash mechanisms, exclusive ioniser feature for removal of bad odours, etc.

#### ***Cooling category***

##### ***Air conditioner***

Our range for this season has been rolled out it will differentiate and position the product for the season ahead. Our line up covers both Cold and Hot & Cold models. Our

present energy norms are valid upto 31st December 2025. With effect from 1st Jan 2026 the energy levels will be upgraded by upto 13% which means the Air conditioners will be more efficient to consumers.

All our models are equipped to work seamlessly even at high ambient temperatures of 58-degree Celsius and our refrigerant is Eco friendly. Our full range is smart ready and these ACs have been well accepted in the market. The entire IFB AC range can be controlled and monitored from remote areas using Geo sensing Technology which is an industry leading feature / range specification. New technologies like India's First Hybrid AC – which works like a fixed speed AC initially to give powerful cooling and later works in Inverter mode to save power is a ground breaking technology in the air conditioning space. IFB has been the first to introduce this technology in India. IFB advanced Air conditioners are Voice Control enabled, listens directly to your voice, even without an internet connection. Simply say commands like "Hello IFB, turn on the AC," and it instantly adjusts to your preferences.

The quality and performance levels of the product range have been acknowledged to be among the best-in-class. The new line up has given options for differentiated placements in the channels such as distribution, key accounts and also smaller multi-brand/ SSD channels. SSD Channel is gradually gaining traction.

The losses in this segment have been significant during FY 2021-22 to FY 2023-24. The AC business reported a profit at PBDIT level for the first time in the year 2024-25. We will deliver the material cost reduction through the work being done in areas like PCB's, Compressor selection etc. A specific geography by geography, dealer by dealer plan, including key accounts where ACs were absent earlier, has been put in place for marketing and positioning our ACs in this key channel segment. The aim is to grow our brand sales to a target level of 500K per annum. OEM sales will be over and above this. The Company aims to increase numeric reach and display of ACs for better visibility at counters. One of the key focus areas for the AC segment is to grow the sales in the institutional / SSD verticals and we are putting a focused effort in building the team.

One of the key strengths for the Appliances Division is the service function and its reach to the customers. We have a total of 1400 service franchisees across India. Currently, we have 29 service training centres, which are fully equipped to impart training on all aspects of assembly, dismantling, installation and trouble-shooting of our products.

Sales of additives and accessories continue to contribute

significantly, both to the topline and bottom line in the current year. IFB's 9 million plus customer base has a high potential for the company to generate revenues through the sale of additives and accessories. The company's own call centre in Goa, Delhi and Bangalore which we call "service centre" continues to be effective in issue resolution and customer feed-back/cross selling initiatives with a total manning of 250 people as on date. The service centre at Goa and Delhi focuses on out-bound calls to track and improve customer satisfaction and drive reduction in the number of pending customer issues through focused data tracking. In the Company's customer contact program, we continue to contact customers directly and then visit them. This is increasing customer satisfaction and is also enabling higher revenues from the customer visits.

#### **Refrigerators:**

The demand for domestic refrigerators in India continues to expand steadily, driven by lifestyle upgrades, broader electrification in semi- urban regions and a rising inclination towards smart and premium range of refrigerators.

The current market outlook remains optimistic, driven by new product launches with advanced cooling, flexible freezer compartments and digital temperature controls.

#### **Amongst the major issues, Appliance Division is addressing are:**

1. Competition:
  - Continued attempts to "buy" market share by undercutting and offering large margins to the channel. This is increasing competitive intensity and requires the company to carefully position its products and manage multiple channels effectively.
  - Our company continues, to be focused on differentiating itself by introducing value led product range. Local challenges are addressed as applicable and needed. Your company is confident of its ability to remain a dominant market share player across the categories it is present in and will keep investing in building market networks and product development capability.
2. Import-dependence on key technologies and high costs of indigenisation:
  - Key components used in the manufacture of the division critical products—such as compressors, copper tubes, electronic parts, and inverter drives—are sourced from overseas suppliers. Any disruption in these supply chains due to geopolitical tensions, the introduction of non-tariff barriers, or a global event restricting imports could significantly affect the

Division's ability to import materials, produce goods, and carry out sales. Additionally, the division relies on both domestic and international suppliers for essential components and finished products. Any disruption in the operations of these suppliers could also adversely impact the Division's ability to deliver products and equipment without interruption.

### 3. Currency Risk

The division operations are exposed to risks stemming from fluctuations in exchange rates related to the countries where it sources its components and products.

### Motor Division

The Motor Division acquired Automotive Motor Division from IFB Automotive Pvt. Ltd and merged it with existing business, keeping in mind the operational synergy between the two divisions. However, the division's revenue did not grow as anticipated due to the delay in implementation of new project etc.

The Division is actively engaging with various companies for the supply of BLDC motors for use in washing machine, air conditioner, air coolers, chimney, etc. We are also involved in development activities for RFQs received in the automotive motor sector.

Revenue from operations for the year was ₹ 101.90 cr which is a decrease of 18% from last year, primarily due to our customers transitioning from universal motors to BLDC motors. We were unable to meet our internal launch targets due to the unavailability of motor drive software for field trials. The division has incurred losses of ₹ 5.75 crores at the PBDIT level for FY 2024-25, compared to a loss of ₹ 0.61 crores in the previous year.

The financial year 2025-26 is critical for our growth, since we have commenced the Commercial production of washing machine motors in Q4FY25 and it is progressing well. We expect to start the Commercial production of Air Conditioner motors by Q2 FY26.

To enhance profitability, we have initiated several measures to reduce input costs by 6%, including value analysis/value engineering (VA/VE), exploring alternative suppliers, and minimizing rejection rates during production. Additionally, we are in the final stages of developing BLDC motors for the automotive industry, targeting applications such as engine cooling, battery cooling, and seat ventilation, with plans for introduction in FY27.

While our motor-related investments have not yet yielded

the anticipated results, we remain optimistic about the future.

**Product Development:** We have started commercial production of BLDC motors for washing machines in this financial year. Trial Production of AC motors began in March, 2025, and we are addressing initial challenges to ensure mass production by end of Q2FY26.

We are not just manufacturing motors; we are providing comprehensive solutions. By leveraging our strengths in motors, power electronics, and software, we are well-positioned to serve our current customers and explore new markets. This integrated capability provides us with a competitive edge and opens doors to exciting opportunities across various industries.

Our transition to BLDC motors and our end-to-end solution model represents significant advancements—not only for our business but also for energy savings and sustainability. We believe this strategic direction will enable us to grow faster, seize new opportunities, and contribute to a greener future.

### Steel Division

The Steel division supplies materials mainly to the Fine Blanking division and has been very helpful in terms of getting steel at the right quality, price and at the right time. The focus was mainly improvement in value addition by offering better product mix, necessary capex to upgrade and enhance mill capacity and quality, close monitoring of scrap generation, aggressive marketing etc.

Steel Division achieved a revenue of ₹ 185.14 Crs. and earned a profit of ₹ 9.15 Crs. at PBDIT level during the year under review. Most of the modernisation work which involves capacity expansion and upgradation of several mechanical/ electrical parts has been completed.

#### b) Internal Control Systems and their Adequacy:

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- a. Safeguarding Assets and their usage.
- b. Maintenance of Proper Accounting Records and
- c. Adequacy and Reliability of the information used for carrying on Business Operations.

Key elements of the Internal Control Systems are as follows:

- (i) Corporate policies for Financial Reporting and Accounting.

- (ii) A Management information system updated from time to time as may be required.
- (iii) Annual Budgets and Long-Term Business Plans.
- (iv) Internal Audit System.
- (v) Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.
- (vi) Application of Internal Financial Control – The Company has put in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weakness in the design or operations was observed. Moreover, regular review of the processes ensure that such systems are reinforced on an ongoing basis.

Over and above Company's in house Internal Audit team, the Company has appointed E&Y and Maheswari Associates, Chartered Accountants to ensure compliance and effectiveness of the Internal Control Systems.

The Audit Committee regularly reviews the Internal Audit Reports for the auditing carried out in all the key areas of the operations. Additionally, the Audit Committee approves all the audit plans and reports for significant issues raised by the Internal and External Auditors. Regular reports on the business development, future plans and projections are given to the Board of Directors. Internal Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required.

Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance.

**c) Financial and Operational Performance :**

The Highlights of Financial Operational Performance are given below:

(₹ In Crores)

Sl. No.	Particulars	Standalone		Consolidated	
		2024-25	2023-24	2024-25	2023-24
1	Revenue from operations	4,942.28	4311.68	5,091.71	4437.84
2	other income	34.91	32.31	35.18	32.37
3	Sub-total	4,977.19	4343.99	5,126.89	4470.21

Sl. No.	Particulars	Standalone		Consolidated	
		2024-25	2023-24	2024-25	2023-24
4	Total Expenditure (Before interest and depreciation)	4,652.58	4103.77	4,789.31	4220.77
5	PBDIT	324.61	240.22	319.29	225.28
6	PBDIT%	6.52%	5.53%	6.23%	5.04%
7	Profit After Tax	128.79	68.88	118.91	50.36

**d) Human Resources Development and Industrial Relations:**

IFB is a knowledge-driven organisation and its greatest asset is the experience and skill of its employees. Recognizing that the workforce will provide a critical competitive edge in its growth endeavour, IFB has laid major emphasis on recruiting, maintaining and developing its human asset base. It offers a wide range of career development programmes including on the job training and job rotation amongst others. IFB's welfare activities for employees include Medical Care, Group Insurance, NPS etc.

**e) Key Financial Ratios:**

Key Financial Ratios for the financial year ended 31 March 2025 is appended as **Annexure-H**, which forms part of this report.

**f) Cautionary Statement:**

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. The Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward-looking statements.

For and on behalf of the Board of Directors

**Bikramjit Nag**

(DIN: 00827155)

Chairman

Place : Kolkata  
Date : 28 May 2025

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To  
The Members  
**IFB Industries Ltd.**  
14 Taratolla Road  
Kolkata – 700 088

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IFB Industries Ltd.** (hereinafter called the Company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
  - a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the audit period);
  - d] Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the company during the audit period);
  - e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the company during the audit period);
  - f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h] The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the company during the audit period).
  - i] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company namely:

- a] The Environment (Protection) Act, 1986, read with the Environment (Protection) Rules, 1986;
- b] The Water (Prevention & Control of Pollution) Act, 1974, read with Water (Prevention & Control of Pollution) Rules, 1975;
- c] The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;
- d] The Industrial Disputes Act, 1947;
- e] The Food Safety and Standards Act, 2006;
- f] The Legal Metrology Act, 2009;
- g] The Factories Act, 1948 and allied state laws;

We have also examined compliance with the applicable clauses of the following:

- (i) The Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;

**We report that**, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**We further report** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the company has the following specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, if any, as may be referred above:

- The Calcutta Stock Exchange Ltd. (CSE) vide its letter no. CSE/LD/DLL/1018/2025 dated 17th March 2025 has granted voluntary delisting of the Equity shares of the Company from the CSE w.e.f. 18th March 2025 in compliance with Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Accordingly, the Company got delisted from the CSE w.e.f. 18th March 2025, however the shares of the Company continue to be listed in the BSE and NSE having nationwide terminals.

For **Patnaik & Patnaik**

Company Secretaries

Unique Code: P2017WB064500

Sd/-

**S. K. Patnaik**

Partner

FCS No.: 5699, C.P. No.: 7117

Peer Review Cert. No. 1688/2022

UDIN: F005699G000443620

Place : Kolkata

Date : 28th May, 2025

*[Note: This Report is to be read with our letter of declaration which is annexed hereto as "Annexure -A" and forms an integral part of this Report.]*



*Annexure - A*

To  
The Members  
**IFB Industries Ltd.**  
14 Taratolla Road  
Kolkata – 700 088.

Our Report is to be read along with this letter.

- (i) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.
- (iv) The status of compliance of other laws as listed at (vi) in our Report, we relied upon the statement provided by the Management.
- (v) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- (vi) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
- (vii) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Patnaik & Patnaik**  
*Company Secretaries*  
Unique Code: P2017WB064500  
Sd/-  
**S. K. Patnaik**  
*Partner*  
FCS No.: 5699, C.P. No.: 7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699G000443620

Place : Kolkata  
Date : 28th May, 2025

ANNEXURE - B

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC.

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

<b>(A)</b>	<b>Conservation of Energy :</b>	
	1. Steps taken or impact on conservation of energy.	<p>Energy conservation remains a top priority at all levels.</p> <p>All the factories have implemented measures to maintain the power factor above 0.97 to minimize reactive power losses.</p> <p>All lighting in offices is covered by auto-shut off motion sensors. Street lights and HVAC are controlled by timer-based switching.</p> <p>The Washer Plant implemented air pressure control mechanism in the assembly lines to lower compressed air consumption, resulting in 1.1Mwh of energy saving per month.</p> <p>Optimisation of Pump utilisation in wastewater treatment plants of Goa factories to improve energy efficiency which resulted in 2.8 Mwh energy saving.</p> <p>AC Plant introduced Thermal envelope improvement in canteen area through structural wall modification to eliminate cooling loss, thus resulted in reduction of power consumption of the HVAC system which resulted in 46.15 Mwh (approx.) of energy savings.</p> <p>Idle time cutoff implemented in all the machine across factories to switch off when not in use. This saves about 10% of power consumption.</p> <p>High energy illumination has been replaced by lower power consuming illumination (E.g., LED lights) across the factories.</p> <p>We have installed variable frequency drive which covers 91% of the machineries and equipments which lead to the savings of on power consumption.</p> <p>Engineering Division had installed press automation for component evacuation which will help in reduction of Air consumption and also will help in protecting the parts from being damaged.</p>
	2. The steps taken by the company for utilizing alternate sources of energy	<p>The factories at Goa are now operating significantly with solar energy.</p> <p>Utilised 3567.09 Mwh electrical units generated by solar panel systems installed at Goa factories.</p> <p>The factory at Malur has harnessed around 80% of its electricity requirement from renewable energy. Utilised 10260 Mwh electrical units generated from solar energy &amp; Wind Energy.</p> <p>The factory at WHITEFIELD in Bangalore has harnessed 600Mwh electrical units from solar energy which contribute to 50% of its electricity requirement.</p>
	3. The capital investment on energy conservation equipment.	<p>Capital investment of around ₹ 30 lakhs done to replacing conventional ACs with highly efficient VRV Air conditioning systems, which resulted in savings of 20 % power consumption from earlier.</p>

<b>(B)</b>	<p><b>Technology absorption :</b></p> <p>1. The efforts made towards technology absorption.</p>	<p>In its Home Appliance Division, the company continues to work with partners from countries like Korea, Italy, China etc. - to enhance knowledge and capability developments. We have launched new models with BLDC Motors -100% in Front Load Washer models, ~30% in Top Loader washer models, which will be 100% by the end of FY 25-26 thus reducing the energy consumption throughout the product's life cycle.</p> <p>In Industry Laundry products, we have incorporated IE3 &amp; IE4 Motors to improve the energy efficiency by 5% and also optimizing the design of the laundry products to reduce overall material consumption by 20-25%.</p> <p>In Motor Division we have introduced technology for BLDC Air condition motor. We have now built capability to design &amp; develop world class drive controller solutions.</p>
	<p>2. The benefits derived like product improvement, cost reduction, product development or import substitution.</p>	<p>The electronic controllers (and the high-end inverter controllers included) for both washer and air conditioner business have been 100% localised and have been a significant Make / Design in India initiative by the company.</p> <p>Advance Sensors Internal design teams are working on technology upgrades, cost reduction and product improvement projects on an ongoing basis. IFB has introduced Smart washing machines and also Smart ACs in its manufacturing – these come with AI capabilities.</p> <p>Continuous improvements in the product design with the focus of incorporating circular economy principles to reduce the usage of resources. Introduced recycled material in manufacturing end cap of Motors, aluminum casting parts and some plastic parts used in washing machines.</p> <p>Controllers developed by Motor division has been successfully deployed to drive in various applications like Air conditioners, Washing machines, Compressors, Industrial fans, Ceiling fans, Electric Vehicles, Engine Cooling modules, Battery management systems, etc.</p>
	<p>3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>a. The details of technology imported</p> <p>b. The year of import</p> <p>c. Whether the technology been fully absorbed</p> <p>d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.</p>	<p>In Motor Division we have imported technology for BLDC Air condition motor. This technology should help us to provide world class quality motors to our customers who are currently relying on imports to cater to their motor needs.</p> <p>In Commercial Washers, Xeros Technology was imported for commercial washer extractors and implemented. New range of Domestic Front Load Washing Machines incorporating this technology has been introduced in the market for testing and validation. The Xeros technology will help in reducing the use of water, chemicals and electricity substantially and also increase the fabric life.</p> <p>2022-23</p> <p>Technology fully absorbed in Commercial Washers and now extended to domestic washing machines.</p> <p>Not Applicable</p>

(C)	The expenditure incurred on Research and Development.	<b>Expenditure on R&amp;D</b>			<b>(₹ in Crores)</b>
		<b>SI No</b>	<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
		A	Capital	9.01	8.61
		B	Recurring	46.82	42.95
		C	Total	55.83	51.56
(D)	The foreign exchange earnings and Outgo	<b>Foreign Exchange Earnings and Outgo</b>			<b>(₹ in Crores)</b>
		<b>SI No</b>	<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
		A	Foreign exchange earnings	21.85	20.91
		B	Foreign exchange outgo	1022.79	859.67

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 28 May 2025

**Bikramjit Nag**  
(DIN: 00827155)  
*Chairman*

## CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company.

The CSR Committee decided to spend amount towards promoting education, Skill development and Promoting Health programme during the year 2024-25.

The activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and activities undertaken by the Company are available on [www.ifbindustries.com](http://www.ifbindustries.com)

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sudip Banerjee	Chairman/Non-Executive Director	1	1
2	Mr. Ashok Bhandari	Member/Independent Director	1	1
3	Mr. P.H. Narayanan	Member/Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –

Composition of the CSR committee, CSR Policy etc. are available on the Company's website [www.ifbindustries.com](http://www.ifbindustries.com)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable.

There is no project undertaken or completed during the year for which the impact assessment report is applicable in Financial Year 2024-25.

5. a. Average net profit of the company as per section 135(5) - ₹ 848 Lakhs  
b. Two percent of average net profit of the company as per section 135(5) - ₹ 16.96 Lakhs  
c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL  
d. Amount required to be set off for the financial year, if any- ₹ 11.73 Lakhs  
e. Total CSR obligation for the financial year (5b+5c-5d) - ₹ 5.23 Lakhs.
6. (a) Amount spent on CSR projects  
i. Ongoing projects – NIL  
ii. Other than ongoing projects : - ₹ 17.96 Lakhs.  
(b) Amount spent in Administrative Overheads : NIL  
(c) Amount spent on Impact Assessment, if applicable : Not Applicable  
(d) Total amount spent for the Financial Year (6a+6b+6c) : ₹ 17.96 Lakhs.  
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 17.96 lakhs.	NIL	NA	NA	NIL	NA

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in Lakhs)
i.	Two percent of average net profit of the company as per section 135(5) after availing set-off for F.Y. 2023-24	5.23
ii.	Total amount spent for the Financial Year	17.96
iii.	Excess amount spent for the financial year [(ii)-(i)]	12.73*
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	12.73

7. (a) Details of Unspent CSR amount for the preceding three financial years: N.A

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	NA	NIL	NA	NA	NIL	NA	NA

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:- N.A.

9. Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:- N.A.

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – N.A.

For and on behalf of the CSR Committee

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 28 May 2025

**Sudip Banerjee**  
(DIN: 05245757)  
*Chairman of CSR Committee*

**Bikramjit Nag**  
(DIN: 00827155)  
*Chairman*



**PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE  
WITH RELATED PARTIES**

*[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and  
Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]*

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

**Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

**Details of material\* contracts or arrangement or transactions at arm's length basis**

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2025.

[\*as defined vide proviso to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 28 May 2025

**Bikramjit Nag**  
(DIN: 00827155)  
*Chairman*

ANNEXURE - E

## PARTICULARS OF EMPLOYEES

**Part A: The information required pursuant to section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder.**

- 1) The ratio of remuneration of each director to the median remuneration of the employees of the Company for the FY 2024-25:

Name	Ratio of remuneration to Median remuneration of the employee of the company
Mr. Bikramjit Nag <sup>^</sup>	14.36
Mr. Amar Singh Negi	14.48
Mr. P H Narayanan	14.23
Mr. Rajshankar Ray <sup>1</sup>	16.00
Mr. C.S.Govindaraj <sup>2</sup>	15.89

1. Resigned on 12 October, 2024

2. Appointed w.e.f. 26 October, 2024

<sup>^</sup> Excludes effect of increase in remuneration due to availing of arrear of leave travel and medical allowance.

- 2) Percentage increase in remuneration of each director, Chief Financial Officer (CFO), Chief Executive Officer (CEO), Company Secretary in the financial year 2024-25

Name	Designation	% increase/(decrease) in remuneration in the financial year
Mr. Bikramjit Nag	Chairman	118.62 <sup>^</sup>
Mr. Amar Singh Negi	Executive Director, Service Business Head	6.95
Mr. P H Narayanan	Managing Director, Engineering Division	193.35 <sup>#</sup>
Mr. Rajshankar Ray <sup>1</sup>	Managing Director & Chief Executive Officer, HAD	(5.77) <sup>#</sup>
Mr. C.S. Govindaraj <sup>2</sup>	Executive Director – Manufacturing, HAD	38.32
Mr. Soumitra Goswami <sup>3</sup>	Chief Financial Officer	25.38
Mr. Ritesh Agarwal	Company Secretary	52.78 <sup>#</sup>

1. Resigned on 12 October, 2024.

2. Appointed w.e.f. 26 October, 2024.

3. Appointed w.e.f. 1 April, 2024.

- (<sup>#</sup>) Remuneration for the Financial Year 2024-25 and 2023-24 are not comparable since they served for a part of the current and previous year.

- (<sup>^</sup>) Excludes effect of increase in remuneration due to availing arrear LTA, Leave Salary, Medical etc. during 2024-25.

- 3) Percentage increase in the median remuneration of employees in the financial year 2024-25:

The median remuneration of employees (including whole time directors) was ₹ 0.09 crores and ₹ 0.08 crores in financial year 2024-25 and 2023-24 respectively. The increase in median remuneration was 16.70 %.

- 4) The number of permanent employees on the rolls of the Company as on 31 March 2025 was 2409 nos.
- 5) Average percentage increase in salaries of employees other than managerial personnel in the last financial year and its comparison with the percentage increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.

Average percentage increase in salaries of employees other than managerial personnel during 2024-25	4.39%
The percentage increase in the Managerial Remuneration	3.03%

**6) Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

**Part B: The Statement of Disclosure Pursuant to Section 197 of Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**(A) Names of Top ten employees in terms of remuneration drawn during the Financial year 2024-25**

Name	Mr. Bikramjit Nag	Mr. Seungki Bae	Mr. C.S. Govindaraj	Mr. Amitabha Kumar Nag	Mr. P.H. Nayaranan
	(1)	(2)	(3)	(4)	(5)
Designation	Chairman	Head-Design	ED- Manufacturing (HAD)	Sr. President	Managing Director – Engg.
Remuneration received (2024-25)	₹ 180.32 lakhs	₹ 357.74 Lakhs	₹ 146.71 Lakhs	₹ 196.57 Lakhs	₹ 131.41 Lakhs
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	BBA, London	Graduation	BE (Mechanical)	ACA, M. Com	B Sc, B.Tech, MS (Manufacturing Systems Engineering)
Experience	29 years	32 years	38 years	42 years	38 years
Date of joining the company	01 Nov 2008	1 April 2015	02 July 2018	16 Dec 1982	23 Nov 2023
Age of employee on 31.03.2025	51 years	60 years	61 years	69 years	63 years
Last employment held before joining the company	–	Don Design	LG Electronics	PWC, Kolkata	UCAL Fuel Systems Ltd
Percentage of equity shares held by the employee within the meaning of clause (iii) of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	0.001	0.001	–	–	–
Whether the employee is a relative of any director	No	No	No	No	No

Name	Mr. Jin Ho Kim	Mr. Taeyun Lim	Mr. Rajan Rahi	Mr. Amar Singh Negi	Mr. Ranjan Mohan
	(6)	(7)	(8)	(9)	(10)
Designation	Head – R&D Drives	Asst. Vice President	Vice President	Executive. Director – Service Business Head	National Sales Head-HAD
Remuneration received (2024-25)	₹ 149.31 Lakhs	₹ 142.93 Lakhs	₹ 134.07 Lakhs	₹ 133.66 Lakhs	₹ 119.22 Lakhs
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	Poly techs Mold Major	ME, Doctoral (Electrical Engg.)	MBA, BA (Hons)	Four years Post diploma in Electrical Engg.	BE Mechanical Engg.
Experience	32 years	25 years	29 years	More than 42 years	32 years
Date of joining the Company	14 Nov 2016	15 March 2024	01 Oct 2021	04 Nov 2000	15 March 2008
Age of employee on 31.03.2025	62 years	51 years	53 Years	65 years	57 years
Last employment held before joining the company	Kum-Oh Engg.	Huiseo Engg. Pvt. Ltd.	HCL Info Systems Ltd.	Gravs Appliances Pvt. Ltd.	Eicher Motors
Percentage of equity shares held by the employee within the meaning of clause (iii) of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	0.001	–	–	0.050	0.007
Whether the employee is a relative of any director	No	No	No	No	No

- Remuneration includes LTA, Medical, Leave Salary etc. as drawn by the above employees during the FY 2024-25.

**(B) Names of other employees employed throughout the financial year and was in receipt of remuneration during the financial year 2024-25 which in the aggregate was not less than ₹ 102 lakhs:**

Name	Mr. V. L. Kumar	Mr. Gautam Dasgupta	Mr. Rajat Paul	Mr. Arup Das	Mr. Soumitra Goswami	Mr. B. Krishnamoorthy	Mr. G. Ray Chowdhury
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Designation	R&D Head	Mentor	IT Head	President	CFO	National Service Head	Sr. Vice President
Remuneration received (2024-25)	₹ 116.26 Lakh	₹ 109.51 Lakhs	₹ 115.15 Lakhs	₹ 111.06 Lakhs	₹ 106.88 Lakhs	₹ 103.66 Lakhs	₹ 104.97 Lakhs
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	BE Mechanical Engg.	B. Com (Hons.)	B. Com, CA	B.Sc, PGDBM	B. Sc, Cost Accountant	Diploma in mechanical Engg.	CS, Cost Accountant
Experience	41 years	> 50 years	27 years	40 years	38 years	36 years	45 years
Date of joining the Company	02 Feb 1995	01 Feb 2020	01 Aug 2012	15 Oct 1992	02 Jan 1995	01 Sept 2009	15 Sept 1994
Age of employee on 31.03.2025	62 Years	79 years	50 years	63 years	63 years	55 years	70 years
Last employment held before joining the company	Hyderabad Allwyn Ltd.	IFB Appliances Ltd	Infosys	EMC Ltd.	Elkom Enterprises Pvt. Ltd.	Bajaj Auto Ltd.	Flakt India Ltd
Percentage of equity shares held by the employee within the meaning of clause (iii) of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	0.011	0.028	–	0.009	–	0.001	0.045
Whether the employee is a relative of any director	No	No	No	No	No	No	No

- Remuneration includes LTA, Medical, Leave Salary etc. as drawn by the above employees during the FY 2024-25.

(C) Other employees employed for a part of the financial year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.5 lakhs per month:

Name	Mr. Raj Shankar Ray	Mr. Sunil Chopra	Mr. Jae UK Lee
	(1)	(2)	(3)
Designation	MD & CEO – HAD	Business Head	Deputy GM
Monthly Remuneration received (2024-25)	₹ 12.36 Lakhs	₹ 9.84 Lakhs	₹ 10.95 Lakhs
Nature of employment	Permanent	Permanent	Permanent
Qualification	B. Tech Mechanical Engg, IIT Kharagpur	B.E. (Mechanical)	Bachelor of Design
Experience	More than 30 years	22 years	19 years
Date of joining the Company	15 May 2006	01 Apr2022	01 Apr 2019
Age of employee on 31.03.2025	56 years	44 years	45 years
Last employment held before joining the company	Eicher Motors	Haier	Daewoo/ Winia Design Centre
Percentage of equity shares held by the employee within the meaning of clause (iii) of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	–	–	–
Whether the employee is a relative of any director	No	No	No

- Remuneration excludes retirement/terminal benefits paid during the year.

(D) Other employees employed throughout the financial year and was in receipt of remuneration which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children not less than 2% of the equity shares of the company : Nil

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 28 May 2025

**Bikramjit Nag**  
(DIN: 00827155)  
Chairman

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

### FY 2024-25

#### SECTION A: GENERAL DISCLOSURES

##### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity:	L51109WB1974PLC029637
2. Name of the Listed Entity	IFB Industries Ltd
3. Year of incorporation:	1974
4. Registered office address:	14, Taratolla Road Kolkata - 700 088, India Tel : (+91) (33) 3048 9299 Fax : (+91) (33) 3048 9230
5. Corporate address:	Plot No. IND-5, Sector – I East Kolkata Township Kolkata - 700 107 Tel : (+91) (33) 3984 9524
6. E-mail:	<a href="mailto:investors@ifbglobal.com">investors@ifbglobal.com</a>
7. Telephone:	(+91) (33) 3984 9524
8. Website:	<a href="http://www.ifbindustries.com">www.ifbindustries.com</a>
9. Financial year for which reporting is being done:	FY 2024-25 (April 1st, 2024 to March 31st, 2025)
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited
11. Paid-up Capital	41.28* (in INR Cr) as on 31st March 2025
12. Name and Contact Details of the person who may be contacted in case of any queries on the BRSR report	Mr. CS Govindaraj (DIN Number 10149022) Designation: ED - Manufacturing (HAD) Telephone No: 08043719272 E-mail ID: <a href="mailto:govindarajcs@ifbglobal.com">govindarajcs@ifbglobal.com</a>  Mr. PH Narayanan (DIN Number 10158148) Designation: MD – Engineering Division Telephone No: 07338687522 E-mail ID: <a href="mailto:phnarayanan@ifbglobal.com">phnarayanan@ifbglobal.com</a>
13. Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14. Name of assurance provider	NA
15. Type of assurance obtained	NA

**Note :** \*Includes forfeited shares



## II. Products/services

### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Home Appliance products	The division is engaged in the business of manufacturing and marketing of Home Appliances Products.	80.44%
2	Engineering products	The division is engaged in manufacturing of diverse metal parts, accessories for motor vehicles, fine blanked components, stamping components etc.	16.89%

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Services	NIC Code	% of Turnover Contributed by the Product
1	Home appliances products viz., Washing Machines (Domestic and Industrial), Air Conditioners, Dryers, Microwave Ovens, Dishwashers, Refrigerators, etc.	2750	80.44%
2	Engineering products viz., fine blanked components, stamping components and other diverse parts and accessories for Motor Vehicles etc.	2930	16.89%

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	No. of Plants	No. of Offices	Total
National	9	77	86
International	NIL		

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Nos.
National (States)	PAN India
International (Countries)	10

#### b. What is the contribution of exports as a percentage of the total turnover of the entity? Contribution of Exports to Revenue is 0.44 %.

#### c. A brief on types of customers

##### Home Appliance Business

The Company is a leading manufacturer of home appliances and commercial appliances in India. Our customers come from diverse backgrounds and industries, and we are committed to meeting their needs through innovative and high-quality products and services.

Our customers include end-consumers, government bodies & departments like CSD, dealers, distributors, brand stores, e-commerce, LFR, Institutions, hospitals, hospitality industries, pharmaceutical companies, and others. These products are designed to cater to both domestic and export markets.

##### Engineering Business

The Company supplies auto components to all two-wheeler & four-wheeler OEMs and the majority of Tier-1 suppliers.

The company also markets transmission drive components/ parts to the after-market through dealers & distributors across India.

#### IV. Employees

##### 20. Details as at the end of Financial Year: 31.03.2025

###### a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	2060	1874	90.97%	186	9.03%
2.	Other than Permanent (E)	80	69	86.25%	11	13.75%
3.	Total Employees (D+E)	2140	1943	90.79%	197	9.21%
Workers						
4.	Permanent (F)	315	303	96.19%	12	3.81%
5.	Other than Permanent (G)	2336	2083	89.17%	253	10.83%
6.	Total Workers (F+G)	2651	2386	90.00%	265	10.00%

###### b. Differently abled Employees and workers

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	–	–	–	–	–
2.	Other than Permanent (E)	–	–	–	–	–
3.	<b>Total differently abled employees (D + E)</b>	–	–	–	–	–
Differently abled workers						
4.	Permanent (F)	2	2	100%	–	–
5.	Other than Permanent (G)	1	–	–	1	100%
6.	<b>Total differently abled workers (F + G))</b>	3	2	66.67%	1	33.33%

##### 21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (in Nos.)	11	1	9.01%
*Key Management Personnel (in Nos.)	2	–	–

Note - \*Excludes Key Managerial Personnel who are already covered under the Board of Directors.

22. Turnover rate for permanent employees and workers:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	22.55%	37.06%	23.55%	27.10%	22.09%	26.69%	23.35%	26.00%	23.55%
<b>Permanent Workers</b>	12.05%	75.00%*	14.42%	21.99%	24.24%	22.25%	19.41%	10.23%	18.06%

Note - \*During the reporting period, a total of 9 female workers exited the organisation.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sr. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
1	Global Automotive & Appliances Pte Ltd.	Subsidiary	100%	No
2	Thai Automotive & Appliances Limited	Subsidiary	100%	No
3	IFB Refrigeration Limited	Associate	41.40%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes

(ii) Turnover (in Rs.) : 4977.19 Crs

(iii) Net worth (in Rs.) : 746.82 Crs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct("NGRBC"):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	–	–	NA	–	–	NA
Investors (other than shareholders)	Yes	–	–	NA	–	–	NA
Shareholders	Yes, a designated official for grievances redressal	6	–	NA	15	–	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, Internal Mechanism is in place	–	–	NA	–	–	NA
Customers	Yes, through toll free number, email, social sites	27,87,833	3,585	Mostly related to service call of the company products (including request for demo, AMC etc.) received at toll free number on ongoing basis. The pending calls were resolved within 72 hours	26,12,704	2,376	Mostly related to service call of the company products (including request for demo, AMC etc.) received at toll free number on ongoing basis. The pending calls were resolved within 72 hours
Value Chain Partners	Yes	–	–	NA	–	–	NA

**26. Overview of the entity's material responsible business conduct issues –**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, along-with its financial implications, as per the following format:

Sl. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
1	Climate change, global warming and climate action	Risk if no action taken & Opportunity for the company to take the lead on action	<p>Climate change poses both physical and transitional risks to the company, making it a critical area of concern. As a manufacturing company with operations dependent on energy, logistics, and global supply chains, the company is exposed to climate-related disruptions such as extreme weather events, which can impact production and distribution. Additionally, increasing regulatory pressures may affect operational costs and compliance obligations. Therefore, addressing climate risks is essential for business continuity and market competitiveness.</p> <p>However, focus on climate action presents a clear opportunity enabling the company to actively mitigate climate-related risks, lower greenhouse gas emissions, and achieve cost savings through improved energy efficiency and lower electricity consumption.</p>	The company has implemented several initiatives to conserve energy and integrate alternative energy sources, such as rooftop solar panels and solar and wind energy through a Power Purchase Agreement (PPA), into its operations. To further strengthen its commitment, the company is actively exploring additional renewable energy sources. Moreover, it is at the forefront of product innovations aimed at reducing environmental impact.	Negative & Positive
2	Changes in consumer preferences and behaviour	Opportunity to differentiate	Shifting consumer preferences towards energy-efficient, smart, and sustainable home appliances present a significant opportunity for the company to innovate and expand its product portfolio. As awareness around environmental impact and digital convenience grows, the company can leverage its brand strength and technical expertise to meet emerging demands, enhance customer loyalty, and capture new market segments.	The company is continuously investing in R&D to develop products that minimize environmental impact, such as water- and energy-saving washers and energy-efficient air conditioners. Additionally, its manufacturing processes incorporate controls to ensure environmentally friendly operations, including measures for effluent discharge management and adherence to sustainable production practices.	Positive – an opportunity for the company to lead and differentiate itself.

Sl. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
3	Health and safety	Risk	Given the intensive nature of the company's operations, which involve complex machinery, electrical systems, and manual processes, maintaining strong health and safety standards is crucial. Workplace safety remains a key risk area, as any lapse in protocols could result in workplace accidents, employee injuries, operational disruptions, and potential legal liabilities. The company fosters a safety-oriented culture and takes every possible measure to ensure a secure and motivating work environment.	The company's plants are certified to the ISO 45001:2018 standard, highlighting its commitment to occupational health and safety. A dedicated safety committee, consisting of unit heads and departmental leaders, oversees the implementation of safety protocols. Both permanent and contractual employees undergo regular safety training and skill enhancement programs, equipping them with the necessary expertise to identify, mitigate, and respond effectively to various safety-related risks.	Negative
4	Water scarcity	Risk	Water is a critical resource in several of the company's manufacturing processes. With rising demand and limited availability, water scarcity poses a direct risk to business continuity and operational efficiency. It can also lead to increased regulatory scrutiny and necessitate investments in alternative sources or treatment systems.	To mitigate water scarcity risks, the company prioritises responsible water usage. This includes reducing water consumption in production by installing water recycling plants. Furthermore, the company is investing in innovative technologies to develop products that require less water during the consumer-use phase.	Negative

Sl. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
5	Digitisation, technological advancement, Product innovation	Opportunity	Embracing digitisation and technological advancements allows the company to streamline operations, enhance customer experiences, and improve overall efficiency. Innovation in product design enables the company to cater to evolving consumer preferences for smart, energy-efficient appliances. Leveraging these opportunities can drive competitiveness, cost savings, and long-term growth.	The company has implemented various measures to facilitate technology absorption. It is actively collaborating with international partners from countries like Italy, China, and Korea to enhance its knowledge, capabilities and absorption of advanced technologies. Moreover, the company's Research and Development (R&D) team continuously works on technology upgrades, including testing and validating products with IoT, wireless controls, and app-based appliance management.	Positive
6	Sustainable product development	Opportunity	Sustainable product development is considered to be a core component of meeting broader environmental goals. For product-based organisations, the greatest opportunities extend beyond manufacturing and operations processes to include the ability to mitigate impact through consumer use, thereby creating transformational change in the industry.	The company has developed a range of products designed to reduce environmental impact, particularly in water and energy usage. For example, all washing machines now carry a 5-star energy rating according to BEE standards. Moving forward, the company plans to conduct Life Cycle Assessments (LCA) and integrate circular economy principles into product design and end-of-life management, further enhancing its sustainability efforts.	Positive

Sl. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In-case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
7	Circular economy and waste management	Opportunity	Adopting circular economy practices can reduce costs through resource efficiency and recycling, while meeting sustainability demands. Industry peers are also integrating various elements of the circular economy across the product lifecycle such as responsible packaging, offering repair options and take-back programs, among other circular models.	The company reclaims electrical and electronic waste (EEE) and plastic waste through exchange schemes, customer take-back programs, and collaborations with Producer Responsibility Organizations (PROs) and recyclers. The Company also provides spare parts and service support beyond the estimated product lifespan to extend product life, thereby reducing the overall demand for new products.	Positive
8	Diversity and inclusion	Opportunity	As global inequalities continue to rise, significant investment and focus are being dedicated to enhance diversity and inclusion at the workplace – a trend that can be observed across industries. However, the consumer electronics industry is still at a comparatively nascent stage, signalling tremendous scope for improvement and opportunities for organisations to establish themselves as industry leaders, setting best practices.	The company has an ongoing focus on greater representation of women at all levels of the workforce. The establishment of a monitoring mechanism with specific KPIs to assess performance over time periods will further enhance the organisation's ability to drive continual progress.	Positive

## SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>										
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)								
	b.	Has the policy been approved by the Board? (Yes/No)								
	c.	Web Link of the Policies, if available								



Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Principle 1: Applicable laws and regulations. Principle 2: IATF 16949: 2016 & ISO 9001:2015. Principle 3: ISO 45001:2018. Principle 6: ISO 14001:2015.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<b>Environment:</b> <ul style="list-style-type: none"> <li>Enhance energy efficiency across manufacturing facilities and increase the use of renewable energy sources.</li> <li>Implement water conservation measures and encourage the reuse and recycling of water.</li> <li>Minimise waste generation and promote circular economy practices.</li> <li>Reduce GHG emissions across operations and the broader supply chain.</li> <li>Undertake Life Cycle Assessment (LCA) for selected products starting next financial year.</li> </ul> <b>Social:</b> <ul style="list-style-type: none"> <li>Foster a diverse and inclusive workplace culture.</li> <li>Promote ongoing learning and career growth through tailored training programs and skill development initiatives.</li> <li>Enhance employee health, safety, and overall well-being by implementing comprehensive safety and wellness programs.</li> <li>Foster a positive workplace culture by strengthening employee engagement and creating a supportive environment.</li> </ul> <b>Governance:</b> <ul style="list-style-type: none"> <li>Uphold ethical business practices and ensure compliance with all applicable regulations across operations.</li> <li>Strengthening the quality and depth of sustainability-related disclosures.</li> </ul>								

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p><b>Environment:</b></p> <ul style="list-style-type: none"> <li>The company sourced 52% of its total electricity consumption from renewable energy, reflecting a strong push toward clean energy adoption.</li> <li>It achieved Zero Liquid Discharge (ZLD) across major manufacturing facilities through the implementation of advanced STPs, ETPs, and wastewater treatment systems.</li> <li>Waste reduction and circular economy practices were advanced through the use of refurbished batteries, reuse plastic waste in washer tubs, and recycled spent oil for industrial use.</li> <li>The company undertook targeted actions to reduce GHG emissions, including innovations in sustainable logistics.</li> </ul> <p><b>Social:</b></p> <ul style="list-style-type: none"> <li>The company promotes a diverse, inclusive, and equitable workplace culture through structured policies and employee engagement.</li> <li>It conducted extensive training and upskilling programs focused on leadership development, soft skills, sustainability, workplace safety, regulatory compliance, ethical practices, and employee conduct.</li> <li>100% of employees and workers are covered under health and accident insurance, supported by organisation-wide wellness initiatives.</li> <li>Customer satisfaction surveys were regularly conducted to gather insights on product and service performance.</li> </ul> <p><b>Governance:</b></p> <ul style="list-style-type: none"> <li>The company upheld a strong governance framework based on ethical business practices and regulatory compliance.</li> <li>Transparency and accountability were reinforced through improved quality and depth of sustainability-related disclosures.</li> </ul>								

## GOVERNANCE, LEADERSHIP AND OVERSIGHT

### 7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements.

Over the years, we have consistently published our Business Responsibility and Sustainability Report (BRSR), reinforcing our commitment to responsible and sustainable business practices. With each reporting cycle, we have strengthened our ESG focus, expanded disclosures, and, this year, begun reporting on leadership indicators – demonstrating our growing maturity and transparency in sustainability reporting.

While we faced challenges in identifying and tracking the most relevant areas and aligning them with key indicators, we recognized the importance of sustainability and took proactive steps to enhance our ESG performance.

On the environmental front, we have implemented various initiatives to reduce our carbon footprint, conserve resources, and minimize waste. These include using renewable energy sources such as solar and wind power, which now account for 52% of our electricity requirements, adopting circular economy practices – such as incorporating recycled materials in products – and installing water recycling units in our manufacturing processes.

On the social front, we are committed to ethical and socially responsible business practices, with initiatives focused on employee health and safety, diversity, and inclusion.

Governance remains another critical focus area, and we are dedicated to upholding the highest standards of corporate governance. We have introduced various measures to ensure transparency, accountability, and ethical conduct across our organization.

Our commitment to continuous improvement drives us to use insights from our report to strengthen and refine the company's sustainability roadmap. This roadmap will guide our efforts in achieving sustainability goals while carefully considering the impact of our operations on the environment, society, and business growth.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Managing Director/ED/CEO of the respective Divisions is responsible for the implementation of the Business Responsibility policy/policies. - Mr. CS Govindaraj (DIN No.10149022), ED - Manufacturing (HAD). - Mr. PH Narayanan (DIN No.10158148), MD – Engineering Division.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board's Corporate Social Responsibility Committee meets to review the Company's CSR Performance. Further, the Board which meets at least 4 times per year reviews the Company's sustainability performance on a Quarterly basis.

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency								
										(Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against Above policies and follow up action	Yes									Quarterly								
Compliance with the statutory requirement of relevance to the principles, and rectification of any non-compliances	Yes									Need basis								

		P1	P 2	P3	P4	P 5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	Yes, Care Edge Advisory is currently undertaking a comprehensive review of the company's existing policies, mapping them against the requirements of the BRSR framework. Based on this assessment, relevant policies will be developed and strategic recommendations will be provided to ensure alignment and strengthen adherence to BRSR expectations.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated: **This section is not Applicable**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

#### SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

##### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors & KMPs	7 (As part of Board Meeting)	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. Topics covered includes: – Corporate Governance – Companies Act & other laws – SEBI Listing Requirements – Familiarisation Programme	100%
Employees other than BoD and KMPs (HAD)	291	Management and Leadership training, Behavioural training, ESG Awareness, Environmental awareness, Health, & Safety, Compliance, Ethics, POSH, Code of conduct, value-based skill upgradation, etc.	82%
Workers (HAD)	300		93%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

There were no instances of any disciplinary action taken by any law enforcement agency for the charges of bribery/ corruption against Directors/KMPs/employees/workers.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's Code of Conduct for Directors and Senior Management underscores its unwavering commitment to the highest standards of ethical business practices and strict compliance with all applicable laws and regulations. This Code serves as a guiding framework for identifying and navigating ethical dilemmas, promoting integrity and accountability, and outlines clear mechanisms for reporting and addressing instances of unethical behaviour. The policy can be accessed on the company's website: [https://www.ifbindustries.com/code\\_of\\_conduct\\_directors\\_and\\_senior\\_management.php](https://www.ifbindustries.com/code_of_conduct_directors_and_senior_management.php).

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

None

6. Details of complaints with regard to conflict of interest:

None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	79	89

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil

Parameters	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	56.91%	50.55%#
	b. Number of dealers/distributors to whom sales are made	4172	3799
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	28.42%	32.50%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	4.78%	2.59%
	b. Sales (Sales to related parties/Total Sales)	1.51%	1.72%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	23.88%*	25.26%*
	d. Investments (Investments in related parties/Total Investments made)	36.95%	38.09%

Note : \*Advances are made to related parties against supply/ service which are in the ordinary course of business.

# The data has been revised to reflect the updated information.

#### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	ESG Awareness, Health and Safety Awareness	41.35% of the upstream value chain partners.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, the Company has a Code of Conduct for Directors and Senior Management in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All directors and senior management must avoid situations where their personal interests could conflict with those of the company. They should be diligent in preventing conflicts of interest with the company.

If a conflict of interest is likely to arise, the individual must fully disclose all relevant facts and circumstances to the Board of Directors or any committee/officer designated by the Board for this purpose. The policy can be accessed on the company's website: [https://www.ifbindustries.com/code\\_of\\_conduct\\_directors\\_and\\_senior\\_management.php](https://www.ifbindustries.com/code_of_conduct_directors_and_senior_management.php)

## PRINCIPLE 2 – Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
R&D Expenditure (in %)	13.39%	4.01%	Key focus of R&D is to improve the energy efficiency, water efficiency, durability and quality of the products.
Capital Expenditure (Capex) Investment (in %)	86.61%	95.99%	Capex is mainly for enhancing the resource efficiency of the manufacturing processes, cost reduction and also for the pollution control, and safety of the employees/ infrastructure.

2.
  - a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**  
Yes. The supplier partners of the company adhere to all environmental and social standards as mandated by the Government of India.
  - b. **If yes, what percentages of inputs were sourced sustainably?**  
31.75% of inputs were sourced sustainably. The Company has been continuously making efforts to source materials in a sustainable manner.
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Salient points of the process to reclaim Electrical and Electronic Equipment (EEE) waste and plastic waste:

- Customer Take-Back Programs & Exchange Schemes: End-of-life (EOL) products are collected directly from consumers through structured programs where old or used EEE products are exchanged or returned to the company.
- Engagement with Producer Responsibility Organisations (PROs): Authorised PROs and registered recyclers are appointed to manage the collection of e-waste and plastic packaging waste.
- Environmentally Sound Disposal and Recycling: Collected waste is transported to certified facilities where it is safely dismantled, processed, and recycled in compliance with environmental regulations to minimise harm and maximise resource recovery.

Hazardous and non-hazardous waste generated at our manufacturing units is managed and disposed of in strict compliance with applicable rules and regulations. All waste is handled through authorised recyclers approved by the respective State Pollution Control Boards (SPCBs), ensuring safe, legal, and environmentally responsible disposal practices.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is applicable to the e-waste and plastic packaging waste generated at the end of a product's life cycle. The Company has submitted a detailed waste collection plan to the Central Pollution Control Board (CPCB) and regularly files quarterly and annual returns in accordance with regulatory requirements. Waste collection activities are carried out in alignment with the targets specified by the CPCB under the EPR authorization granted to the company. These targets are consistently met, and compliance is duly reported to the CPCB.

### Leadership Indicators

- Has the entity conducted Life Cycle Perspective /Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
The company plans to undertake Life Cycle Assessments (LCA) for selected products starting next financial year. This initiative reflects the company's commitment to evaluating and reducing environmental impacts across the product life cycle, supporting more sustainable design and manufacturing practices.					

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Nil		

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

S. No.	Input Material	FY 2024-2025
1	Copper components (used in the supply of electrical products)	34.23%*
2	Plastic washer's tub	2.42%**
3	Washer electrical motor Aluminium Case	39.85%*

Note - \*Recycled

\*\*Reused

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	Units	FY 2024-2025			FY 2023-2024		
		Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	MT	–	687.30	1362.00	–	2005	–
E-waste	MT	638.16	15177.67	1430.54	586.79	13734.10	146.02
Hazardous waste	MT	–	–	–	–	–	–
Other waste	MT	–	–	–	–	–	–

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	



**PRINCIPLE 3 – Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

**1. a. Details of measures for the well-being of employees**

% of employees covered by									
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)
Permanent Employees									
Male	1874	1874	100%	1874	100%	–	–	1874	100%
Female	186	186	100%	186	100%	186	100%	–	–
Total	2060	2060	100%	2060	100%	186	9.03%	1874	90.97%
Other than Permanent Employees									
Male	69	69	100%	69	100%	–	–	–	–
Female	11	11	100%	11	100%	11	100%	–	–
Total	80	80	100%	80	100%	11	13.75%	–	–

**b. Details of measures for the well-being of workers:**

% of workers covered by									
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)
Permanent Workers									
Male	303	303	100%	303	100%	–	–	303	100%
Female	12	12	100%	12	100%	12	100%	–	–
Total	315	315	100%	315	100%	12	3.80%	303	96.20%
Other than Permanent Workers									
Male	2083	2083	100%	2083	100%	–	–	–	–
Female	253	253	100%	253	100%	253	100%	–	–
Total	2336	2336	100%	2336	100%	253	10.83%	–	–

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Cost incurred on well-being measures as a % of total revenue of the company	0.19%	0.20%*

Note - \*The data has been revised as per the BRSR – Core reporting standards.

**2. Details of retirement benefits for Current FY and Previous Financial Year.**

Benefits	FY 2024-25			FY 2023-24		
	% of employees covered	% of Workers Covered	Deducted and deposited with the authority (Y/N / N.A.)	% of employees covered	% of Workers Covered	Deducted and deposited with the authority (Y/N / N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	N.A	100%	100%	N.A
ESI	1.54%	79.93%	Y	0%	49.63%	Y
NPS	86.54%	11.44%	Y	74.81%	6.64%	Y

**3. Accessibility of workplaces : Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

The company is progressively aligning its offices and premises with the accessibility for differently-abled staff. As part of this ongoing commitment, measures such as the installation of ramps at entrances, ensuring accessible washrooms in key offices and manufacturing sites.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company is dedicated to fostering a culture of fairness, respect, and equal treatment across all levels of the organisation. The company ensures that all its employees and workers, including persons with disabilities, are provided equal access to opportunities in recruitment, career development, and workplace facilities.

[https://www.ifbindustries.com/pdf/Policy\\_Business\\_Responsibility\\_Report.pdf](https://www.ifbindustries.com/pdf/Policy_Business_Responsibility_Report.pdf)

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	86%	–	–
Female	100%	62%	–	–
<b>Total</b>	<b>100%</b>	<b>80%</b>	<b>–</b>	<b>–</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Particular	If yes, Provide Details
Permanent Workers	The company has a robust internal grievance handling system for both employees and workers, ensuring that concerns are addressed promptly and effectively. It fosters an open-door policy, encouraging transparent communication and creating an environment where individuals feel heard and supported in resolving issues.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-2025			FY 2023-2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Employees</b>						
<b>Total Permanent employee</b>	<b>2060</b>	–	–	<b>2033</b>	–	–
Male	1874	–	–	1852	–	–
Female	186	–	–	181	–	–
<b>Workers</b>						
<b>Total Permanent Workers</b>	<b>315</b>	–	–	<b>323</b>	–	–
Male	303	–	–	311	–	–
Female	12	–	–	12	–	–

**8. Details of training given to employees and workers:**

Category	*FY 2024-2025					#FY 2023-2024				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		Nos (B)	% (B/A)	Nos (C)	% (C/A)		Nos (E)	% (E/D)	Nos (F)	% (F/D)
Employees										
Male	1943	1395	71.80%	1411	72.62%	1852	1650	89.09%	1537	82.99%
Female	197	136	69.04%	143	72.59%	181	163	90.06%	143	90.06%
Workers										
Male	2386	1727	72.38%	1381	57.88%	311	311	100%	311	100%
Female	265	218	82.26%	221	83.40%	12	12	100%	12	100%

Note - \* Includes both Permanent and other than permanent employees & workers.

# Includes only permanent employees and workers.

**9. Details of performance and career development reviews of permanent employees and worker:**

Gender	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	1874	1874	100%	1852	1824	98.49%
Female	186	186	100%	181	180	99.45%
<b>Workers</b>						
Male	303	303	100%	311	311	100%
Female	12	12	100%	12	12	100%

**10. Health and safety management system:**

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Company has established a comprehensive Occupational Health and Safety Management System, which is certified under the globally recognized ISO 45001 standard. This reflects its strong commitment to maintaining, promoting, and continuously improving the health, safety, and overall well-being of its employees and workers. Through proactive risk identification, regular safety audits, training programs, and strict adherence to safety protocols, the Company ensures a safe and supportive working environment across all its operations.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

All work-related hazards associated with daily operations are systematically identified and evaluated through the Hazard Identification and Risk Assessment (HIRA) process. Appropriate control measures are implemented with the active involvement and participation of employees and workers to ensure a safe working environment. A cross-functional Safety Committee is in place to periodically assess and review non-routine risks and recommend necessary process improvements. To strengthen safety culture, the Company conducts regular safety trainings, induction programs, mock drills, and other capacity-building initiatives for all employees and workers, fostering continuous awareness and preparedness.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, a structured system is in place across the manufacturing units to enable workers to identify and report work-related hazards, as well as to suggest improvements for enhancing workplace safety. Joint physical inspections are carried out at regular intervals by senior management representatives and shop floor employees to proactively assess safety conditions. Based on these inspections, appropriate corrective and preventive measures are implemented to address identified risks, fostering an open, transparent, and participatory safety culture throughout the organisation.

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, employees and workers have access to non-occupational medical and healthcare services. The company also provides comprehensive medical insurance coverage for all employees, workers, and their family members, ensuring their well-being beyond the workplace.

**11. Details of safety-related incidents, in the following format:**

Safety Incident / Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	–	–
	Workers	0.30	0.21
Total recordable work-related injuries	Employees	–	–
	Workers	2	1
No. of fatalities	Employees	–	–
	Workers	–	–
High consequence work-related injury or ill-health (excluding fatalities)	Employees	–	–
	Workers	–	1

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

- Senior management, along with employees, conduct weekly safety walkthroughs across plants to identify actionable points and mitigate risks through corrective and preventive actions.
- A Safety Score system, incorporating both lead and lag indicators, is used to monitor safety performance and is shared with each unit to track improvements on a monthly basis.
- Regular safety audits and inspections are conducted to ensure effective implementation and compliance with the safety management system.
- Ongoing training sessions are conducted for employees and workers across all plants and offices to build safety awareness and preparedness.
- Committees with representatives from various departments periodically review high-risk activities and implement mitigation strategies to enhance workplace safety.
- Rapid Intervention vehicles (RIV) are deployed in factories to enhance fire-fighting capabilities during an emergency.

**13. Number of Complaints on the following made by employees and workers:**

Particulars	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	–	Nil	Nil	–
Health & Safety	Nil	Nil	–	Nil	Nil	–

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health & Safety	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

- Well-focused tactical training sessions are regularly conducted to enhance safety awareness among employees, workers, and contractual staff.
- All incidents, accidents, and significant risks are thoroughly investigated to identify root causes and implement both temporary and permanent corrective measures to prevent recurrence.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, the entity provides both life insurance and compensatory packages for employees and workers in the unfortunate event of death.

The organisation is committed to the welfare of its workforce and has established robust support mechanisms to ensure financial protection for the families of both employees and workers. Life insurance coverage is extended as part of the employee benefits package, ensuring a safety net for the dependents in case of any unforeseen loss of life. Additionally, the entity often goes beyond legal compliance by offering ex-gratia payments or support through welfare schemes. These measures reflect the company's strong emphasis on social responsibility and care for its people.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

To ensure statutory compliance among value chain partners, the entity has implemented a monitoring mechanism specifically for third-party contract labour providers. As part of this process, the entity collects and reviews monthly statutory return filings submitted by these partners. This includes verification of deductions and timely deposit of dues such as PF, ESI, and other applicable labour-related contributions. These measures help the company ensure that its contract workforce is covered under relevant statutory provisions and that the third-party vendors are fulfilling their legal obligations.

3. **Provide the number of employees / workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of employees/workers		Health and safety practices Working Conditions No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	–	–	–	–
Workers	–	–	–	–

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, the company offers transition assistance through retirement benefits such as gratuity, leave encashment, and pension provisions. These benefits are designed to support employees in managing smooth career transitions after retirement or separation from the organisation.

5. **Details on assessment of value chain partners:**

Particular	% of value chain partners (by value of business done with such partners) that were assessed
Working Conditions	Nil
Health & Safety	Nil

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

## **PRINCIPLE 4 – Businesses should respect the interests of and be responsive to all its stakeholders**

### **Essential Indicators**

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The company identifies its key stakeholder groups by evaluating their relationship to the organisation, specifically considering whether they are affected by the company's operations or have the potential to influence its value-creation process. This identification process considers factors such as dependency, urgency, accountability, vulnerability, and influence.

Stakeholders are broadly classified into internal groups (such as employees) and external groups (including customers, investors, communities, regulatory bodies, and other partners). Engagement efforts are strategically prioritised based

on each group's level of interest and potential impact on the company's operations and strategic objectives. To maintain stakeholder relevance and ensure responsiveness, the company regularly revisits and updates its stakeholder mapping to reflect changing business priorities, emerging risks, and shifts in industry dynamics.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder	No	<ul style="list-style-type: none"> <li>Annual General Meeting/ Stock Exchange Disclosures/ Quarterly and Half-yearly Results Publication/ Email communications/ letters/ Complaints and Resolutions</li> </ul>	AGM - Annual H/ Y Results- Half yearly Q/ Y Results- Quarterly Others- Ongoing	Financial Results, Induction of Board members, long term Business Performance.
Employees	No	<ul style="list-style-type: none"> <li>Town hall meetings</li> <li>Performance reviews and appraisal</li> <li>Various learning and development initiatives</li> <li>Newsletter</li> <li>Shop floor meetings</li> <li>Emails and Notice Board</li> <li>Employee portals</li> <li>One-on-one meeting/ virtual meetings</li> </ul>	Continuously as need basis (Daily/ Monthly/ quarterly & annually)	<ul style="list-style-type: none"> <li>Information about company's business growths and performance.</li> <li>Goals and Targets of the activity &amp; Business.</li> <li>Health, safety and well-being awareness.</li> <li>The key forces that are driving the company's forward trajectory.</li> <li>Rewards and Recognition.</li> <li>Learning and development initiatives.</li> </ul>
Customers	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Telecommunication</li> <li>Website</li> <li>Customer feedback mechanism</li> <li>Grievance redressal mechanism</li> <li>Ad campaigns</li> <li>Social media</li> <li>Customer Survey</li> </ul>	Continuously	<ul style="list-style-type: none"> <li>Meeting evolving customer needs.</li> <li>Delivering quality products.</li> <li>Expanding customer base.</li> <li>Create customer awareness of the product usage.</li> <li>Safety demonstration.</li> <li>Customer service satisfaction feedback.</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers & Value Chain Partners	No	<ul style="list-style-type: none"> <li>• Emails</li> <li>• Telecommunication</li> <li>• Conference Calls</li> <li>• Suppliers Meet</li> <li>• Suppliers reviews and audits</li> </ul>	Need basis Annually	<ul style="list-style-type: none"> <li>• Dialogue on improving the efficiencies of the suppliers and value chain partners.</li> </ul>
NGOs & Communities	Yes	<ul style="list-style-type: none"> <li>• Community Investment programs to promote education, health and skill development for under privileged.</li> </ul>	Need basis Annually	<ul style="list-style-type: none"> <li>• To create meaningful change in the communities under its influences.</li> </ul>
Government/ Regulators	No	<ul style="list-style-type: none"> <li>• Submission of performance reports</li> <li>• Annual Reports</li> <li>• Compliance reports</li> <li>• Attending meetings and</li> <li>• Discussions held by regulatory bodies</li> </ul>	Need basis, Monthly, quarterly & annually	<ul style="list-style-type: none"> <li>• Regulatory Compliances.</li> <li>• Financial Performances.</li> <li>• Long term business performance.</li> </ul>

### Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company is dedicated to creating long-term value for all its stakeholders, including employees, customers, partners, vendors, regulatory bodies, and the broader community. The company maintains active and meaningful engagement with these groups to understand their expectations, gather feedback, and respond to their needs effectively.

As part of its broader sustainability initiatives, the company conducted a comprehensive stakeholder engagement and materiality assessment exercise. This exercise was aimed at identifying and prioritising key environmental, social, governance, and economic issues most relevant to both the business and its stakeholders. Each material topic was analysed in the context of associated risks, and appropriate mitigation strategies were developed. The findings from this assessment were shared with the senior leadership and the Board of Directors to incorporate their insights and ensure alignment with the company's long-term sustainability strategy.

Stakeholder engagement is carried out on a periodic basis through both online and offline channels, depending on the preferences and relevance to each stakeholder group. Key developments and stakeholder insights are communicated to the Board on a regular basis and are integrated into the company's strategic planning and decision-making processes.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**



Yes, stakeholder inclusiveness and feedback are integral to the company's operations and action plans, and are incorporated into relevant policies as needed. Engagement with stakeholders is carried out through various channels, ensuring that it is an ongoing, adaptive process that remains relevant and responsive to their needs.

The company's material issues were identified by assessing their significance to both internal and external stakeholders, as well as their potential impact on business performance. These insights play a vital role in shaping the company's goals and targets, ensuring alignment with stakeholder expectations and the company's long-term sustainability strategy.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

The Company, through its impactful CSR initiatives, is committed to supporting marginalized and vulnerable communities by promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. Additionally, the company demonstrates its commitment to eradicate hunger, poverty and malnutrition, promoting health care, including contribution towards Hospital R&D, Medical equipment, etc.

**PRINCIPLE 5 – Businesses should respect and promote human rights**

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	2060	2060	100%	2033	2033	100%
Other than Permanent	80	75	93.75%	79	60	75.95%
<b>Workers</b>						
Permanent	315	315	100%	323	323	100%
Other than Permanent	2336	1176	50.34%	2411	1277	52.97%

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-2025					FY 2023-2024				
	Total Strength (A)	Employees/Workers who receive wages which is Equal to Minimum Wages		Employees/workers who receive wages which is more than Minimum Wages		Total Strength (D)	Employees/Workers who receive wages which is Equal to Minimum Wages		Employees/workers who receive wages which is more than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1874	–	–	1874	100%	1852	–	–	1852	100%
Female	186	–	–	186	100%	181	–	–	181	100%

Other than Permanent										
Male	69	–	–	69	100%	62	–	–	62	100%
Female	11	–	–	11	100%	17	–	–	17	100%
Workers										
Permanent										
Male	303	–	–	303	100%	311	–	–	311	100%
Female	12	–	–	12	100%	12	–	–	12	100%
Other than Permanent										
Male	2083	1209	58.04%	874	41.96%	2031	1021	50.27%	1010	49.73%
Female	253	220	86.96%	33	13.04%	380	307	80.79%	73	19.21%

**3. Details of remuneration/salary/wages, in the following format:**

**a. Median remuneration/wages:-**

	Male		Female	
	Number	Median Remuneration/salary/wages of respective category per annum	Number	Median Remuneration/salary/wages of respective category
Board of Directors (BoD)*	4	₹ 1,38,93,816	–	–
Key Managerial Persons**	2	₹ 88,53,972	–	–
Employees other than BoD and KMP #	1868	₹ 8,91,969	186	₹ 8,15,627
Workers #	303	₹ 7,40,546	12	₹ 17,79,430

Note: # Permanent employees and workers are accounted for Median remuneration/salary/wages.

\* Excluding Non-Executive Director and Independent Directors.

\*\* Excludes Key Managerial Person who are already covered under the Board of Directors.

**b. Gross wages paid to female as % of total wages paid by the entity, in the following format:**

	FY 2024-2025	FY 2023-2024
Gross wages paid to females as % of total wages	7.89%	7.68%

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company has established a robust internal mechanism, including a dedicated POSH Committee, to effectively address, resolve, and prevent incidents of sexual harassment across the organisation. This mechanism ensures that all complaints related to workplace harassment are handled with sensitivity, confidentiality, and in strict accordance with the applicable legal framework, fostering a safe and respectful work environment for all employees.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The company has instituted human rights policies that currently apply to its internal operations, ensuring respect for and protection of employee and worker rights. An internal grievance redressal mechanism is in place to address any concerns related to human rights, providing employees and workers with a formal channel for resolution. Additionally, a robust vigil mechanism, including whistleblower protection, enables individuals to confidentially report any violations or unethical practices without fear of retaliation, reinforcing the company's commitment to a fair and transparent workplace.

**6. Number of Complaints on the following made by employees and workers:**

Particular	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-2025	FY 2023-2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has a comprehensive POSH (Prevention of Sexual Harassment) Policy in place and is firmly committed to maintaining a workplace free from discrimination and harassment. Upholding a zero-tolerance approach to any such misconduct, the Company has established a dedicated Internal Complaints Committee and mechanisms to effectively address, resolve, and prevent incidents of sexual harassment, ensuring a safe and respectful environment for all employees.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes.

**10. Assessment for the year:**

	% Plants and offices that were assessed by entity or statutory authorities or third parties
Child Labour	The Company internally monitors compliance for all relevant laws and policies pertaining to these issues at 100% of its plants and offices. There have been no observations by Local Statutory/ Third parties during the year.
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other human rights related issues	

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

### Leadership Indicators

1. **Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.**

The company has enhanced its grievance redressal mechanism by strengthening the POSH framework, introducing awareness sessions, and implementing confidential reporting channels to ensure the timely and fair resolution of human rights-related complaints.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

The company upholds the principle of Human Rights across all its operations, policies, and stakeholder engagements.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the company is continuously working towards improving accessibility at several premises by incorporating features such as ramps, handrails, and wheelchair-friendly entryways for differently abled visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	26.49% of the upstream value chain partners were assessed in the current financial year
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

No such instance has been reported.

### PRINCIPLE 6 – Businesses should respect and make efforts to protect and restore the environment

#### Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameters	Units	Value in FY 2024-25	Value in FY 2023-24
<b>From renewable sources</b>			
Total electricity consumption (A)	Giga Joules	59,041.40	57,949.21
Total fuel consumption (B)	Giga Joules	–	–
Energy consumption through other sources (C)	Giga Joules	–	–
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>Giga Joules</b>	<b>59,041.40</b>	<b>57,949.21</b>

Parameters	Units	Value in FY 2024-25	Value in FY 2023-24
<b>From Non-renewable sources</b>			
Total electricity consumption (D)	Giga Joules	1,12,988.32	1,03,333.00
Total fuel consumption (E)	Giga Joules	75,303.94	60,028.58
Energy consumption through other sources (F)	Giga Joules	–	–
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>Giga Joules</b>	<b>1,88,292.27</b>	<b>1,63,361.58</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>Giga Joules</b>	<b>2,47,333.67</b>	<b>2,21,310.79</b>
<b>Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)</b>	<b>Giga Joules/ Cr ₹</b>	<b>50.04</b>	<b>51.32</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)</b>	<b>Giga Joules/ Million \$</b>	<b>103.39</b>	<b>104.91*</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, CareEdge Advisory has conducted an independent assessment.

\* The data has been revised as per the BRSR – Core reporting standards.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the company does not have any sites as designated consumers under the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameters	Units	Value in FY 2024-25	Value in FY 2023-24
Water withdrawal - Surface water	kilolitres	–	–
Water withdrawal – Groundwater	kilolitres	1,23,367.80	79,533.00
Water withdrawal - Third party water	kilolitres	42,540.62	39,075.91
Water withdrawal - Seawater / desalinated water	kilolitres	–	–
Water withdrawal – Others	kilolitres	–	–
<b>Total volume of water withdrawal</b>	<b>kilolitres</b>	<b>1,65,908.42</b>	<b>1,18,608.91</b>
<b>Total volume of water Consumption</b>	<b>kilolitres</b>	<b>1,65,908.42</b>	<b>1,18,608.91</b>
<b>Water intensity per rupee of turnover</b>	<b>kilolitres/ Cr ₹</b>	<b>33.57</b>	<b>27.50</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)</b>	<b>kilolitres/ Million \$</b>	<b>69.35</b>	<b>56.23*</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, CareEdge Advisory has conducted an independent assessment.

\* The data has been revised as per the BRSR – Core reporting standards.

**4. Provide the following details related to water discharged:**

	Parameters	Units	Value in FY 2024-25	Value in FY 2023-24
(i)	To Surface water			
	- No treatment	kilolitres	–	–
	- With treatment – Secondary Treatment	kilolitres	4980.00	4975.00
(ii)	To Groundwater			
	- No treatment	kilolitres	–	–
	- With treatment - Please specify level of treatment	kilolitres	–	–
(iii)	Into Seawater			
	- No treatment	kilolitres	–	–
	- With treatment - Please specify level of treatment	kilolitres	–	–
(iv)	Sent to third-parties			
	- No treatment	kilolitres	–	–
	- With treatment - Primary Treatment	kilolitres	16.00	11.00
(v)	Others			
	- No treatment	kilolitres	–	–
	- With treatment - Please specify level of treatment	kilolitres	–	–
	<b>Total Water discharged (in kilolitres)</b>		<b>4,996.00</b>	<b>4,986.00</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, CareEdge Advisory has conducted an independent assessment.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, Necessary actions and initiatives have been taken across all major manufacturing units to conserve, reuse, and recycle water, thus ensuring ZLD (Zero Liquid Discharge). The manufacturing units are well equipped with STP (Sewage Treatment Plants), ETP (Effluent Treatment Plants) and wastewater treatment units that enable the treatment of wastewater to a usable quality of water. The treated water is effectively used in processes, gardening and flushing within the premises.

Coverage: The ZLD mechanism has been deployed across all key manufacturing facilities within the entity.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameters	Units	Value in FY 2024-25	Value in FY 2023-24
NOx (MT)	Metric tonnes	4.40*	0.18
SOx (MT)	Metric tonnes	5.44*	1.59
Particulate matter (PM) (MT)	Metric tonnes	6.54*	4.31
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	–	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, CareEdge Advisory has conducted an independent assessment.

\*Calculation methodology has been revised.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameters	Units	Value in FY 2023-24	Value in FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	7,663.28	6,132.64*
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	22,817.36	20,551.78
<b>Total Scope 1+ 2</b>	<b>Metric tonnes of CO<sub>2</sub> equivalent</b>	<b>30,480.64</b>	<b>26,684.42*</b>
<b>Total Scope 1 + 2 Emission Intensity</b>	<b>Metric Tonnes of CO<sub>2</sub>e / Cr ₹</b>	<b>6.17</b>	<b>6.19*</b>
<b>Total Scope 1 + 2 Emission Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 + 2 Emission Intensity / Revenue from operations adjusted for PPP)</b>	<b>Metric Tonnes of CO<sub>2</sub>e / Million \$</b>	<b>12.74</b>	<b>12.65#</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, CareEdge Advisory has conducted an independent assessment.

\* The data has been revised as per the BRSR – Core reporting standards.

# The data has been revised to reflect the updated information.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, The Company has undertaken several strategic initiatives to reduce its dependency on non-renewable energy sources and lower its overall GHG emissions. The company has signed Power Purchase Agreements (PPAs) for sourcing renewable energy.

In addition to transitioning to renewable energy, The Company is actively implementing energy efficiency projects across its operations—this includes upgrading to energy-efficient machinery, optimising production processes, and improving electrical system efficiencies.

The company is also focusing on:

- Retrofitting existing infrastructure with low-energy lighting systems (like LED).
- Automation and control systems that reduce energy consumption during non-peak operations.
- Fuel substitution in processes where feasible, such as shifting from diesel to cleaner alternatives.

**9. Provide details related to waste management by the entity, in the following format :**

Parameters	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	107.81	79.36
E-waste (B)	69.00	141.52
Bio-medical waste (C)	0.13	0.08
Construction and demolition waste (D)	–	–
Battery waste (E)	9.31	15.23
Radioactive waste (F)	–	–
Other Hazardous waste. Please specify, if any. (G) (Chemical Sludge from Spent Acid liquor, used/spent oil, ETP Sludge)	653.27	467.91*
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	25,484.65	22,461.42
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>26,324.16</b>	<b>23,165.52*</b>

Parameters	FY 2024-25	FY 2023-24
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) (in MT/ Cr ₹)	5.33	5.37*
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP) (in Metric Tonnes /Million \$)	11.00	10.98*
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	25,748.44	22,729.68
(ii) Re-used	–	–
(iii) Other recovery operations	4.13	3.36
<b>Total</b>	<b>25,752.57</b>	<b>22,733.04</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	4.86	2.68
(ii) Landfilling	566.27	421.88*
(iii) Other disposal operations	–	7.89
<b>Total</b>	<b>571.13</b>	<b>432.45*</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, CareEdge Advisory has conducted an independent assessment.

\*The data has been revised due to a change in the calculation methodology.

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has implemented a comprehensive waste management program aimed at improving efficiency and minimising environmental impact. Guided by the 3R principles—Reduce, Reuse, and Recycle—the company ensures responsible waste handling across all its manufacturing plants and offices.

As part of its commitment to circular economy practices, Extended Producer Responsibility (EPR) has been adopted for end-of-life product management, including e-waste and plastic packaging waste. Certified recyclers and Producer Responsibility Organisations (PROs) are engaged to ensure proper collection, recycling, and disposal of the waste, in full compliance with regulatory requirements.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

None of our manufacturing units are in/around ecological sensitive areas.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Since we don't have our manufacturing units at ecological sensitive areas, environmental impact assessments were not conducted in the current financial year.



13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the entity is compliant with all the applicable regulations.

### Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

- i. Name of the area: Nil
- ii. Nature of operations:
- iii. Water withdrawal, consumption and discharge in the following format:

Parameters	Units	Value in FY 2024-25	Value in FY 2023-24
Water withdrawal – Surface water	kilolitres	–	–
Water withdrawal – Groundwater	kilolitres	–	–
Water withdrawal – Third party water	kilolitres	–	–
Water withdrawal – Seawater / desalinated water	kilolitres	–	–
Water withdrawal – Others	kilolitres	–	–
<b>Total volume of water withdrawal</b>	kilolitres	–	–
<b>Total volume of water Consumption</b>	kilolitres	–	–
<b>Water intensity per rupee of turnover</b>	kilolitres/ Cr INR		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
<b>(i) To Surface water</b>			
- No treatment	kilolitres	–	–
- With treatment – Secondary Treatment	kilolitres	–	–
<b>(ii) To Groundwater</b>			
- No treatment	kilolitres	–	–
- With treatment – Please specify level of treatment	kilolitres	–	–
<b>(iii) Into Seawater</b>			
- No treatment	kilolitres	–	–
- With treatment – Please specify level of treatment	kilolitres	–	–
<b>(iv) Sent to third-parties</b>			
- No treatment	kilolitres		–
- With treatment – Primary Treatment	kilolitres	–	–
<b>(v) Others</b>			
- No treatment	Kilolitres	–	–
- With treatment – Please specify level of treatment	Kilolitres	–	–
<b>Total Water discharged (in kilolitres)</b>		–	–

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, CareEdge Advisory has conducted an independent assessment.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameters	UOM	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	The company is currently in the process of scope 3 calculation.	
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> equivalent/ Cr ₹		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	–		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, CareEdge Advisory has conducted an independent assessment.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Nil

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Waste Management	Installation of used/spent oil purification system to reuse the oil in the process.	- Reduction in hazardous waste generation. - Reduction of fresh oil consumption.
		Reusing plastic waste for the manufacturing of washer tubs.	- Reduction of virgin plastic material.
		Utilisation of refurbished batteries.	- Reduction of battery waste generation.
2	Energy conservation projects across plants	Power consumption optimisation through multiple interventions. These include right-sizing oversized motors for enhanced efficiency, implementing load-based optimisation in power back-up diesel generator operations, and integrating a common air compressor system.	- Reduction in fuel consumption. - Reduction in power consumption.
3	Circular Economy	Implemented a program to collect PCB assemblies which are not in working condition from the customer's end. These PCB assemblies are thoroughly inspected, tested, and refurbished to meet the operational standards and put back on the market for reuse.	- Product component life extension. - Reduction of waste generation.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4	Sustainable Logistics	Comprehensive logistic optimisation, which significantly increases direct dispatches, effectively minimising intermediate storage, multiple handling points, and redundant transportation routes.	<ul style="list-style-type: none"> <li>- Reduction in fuel consumption.</li> <li>- Reduction in downstream transportation and distribution GHG Emissions.</li> </ul>

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the entity has a Business Continuity and Disaster Management Plan in place, integrated within the framework of our ISO 45001:2018 (Occupational Health and Safety Management System). This plan outlines protocols to ensure continuity of critical operations during emergencies such as natural disasters, fire, equipment failure, or other unforeseen disruptions. It includes risk assessment, emergency response procedures, employee safety measures, communication protocols, and recovery timelines. Regular drills, audits, and reviews are conducted to ensure preparedness and compliance. The plan is aligned with industry best practices to safeguard people, processes, and infrastructure while minimising downtime and operational risks.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Nil

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

**8. How many Green Credits have been generated or procured:**

a. By the listed entity - Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners. Currently, the company has not assessed.

**PRINCIPLE 7 – Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

The company has 11 active affiliations with trade, industry/ chambers associations

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of India Chambers of Commerce and Industry (FICCI)	National
3	Manufacturing Association of IT (MAIT)	National
4	Consumer Electronics and Appliances Manufacturing Association (CEAMA)	National
5	Refrigeration and Air-conditioning Manufacturers Association (RAMA)	National

6	Automotive Component Manufacturers Association of India (ACMA)	National
7	Society of Indian Automobile Manufacturer (SIAM)	National
8	Goa State Industries Association	State
9	Goa Chamber of Commerce & Industry (GCCCI)	State
10	Hooghly Chamber of Commerce & Industry	State

Apart from the above the Company is also a member of Verna Industrial Association (VIA), Goa.

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

- There were no cases of anti-competitive conduct during the reporting period.

#### Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

#### PRINCIPLE 8 – Businesses should promote inclusive growth and equitable development

##### Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.** – Not Applicable
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:** Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

The company provides communication channels as email, helplines, and contact forms on its official website. The company ensures timely actions to address the concerns raised by any stakeholder.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/ small producers (%)	29.33%	26.90%
Sourced directly from within India (%)	78.29%	78.80%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	15.66%	12.69%
Semi-Urban	42.02%	42.95%
Urban	8.07%	10.26%
Metropolitan	34.25%	34.10%

\*(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)  
No  
(b) From which marginalized /vulnerable groups do you procure? Nil  
(c) What percentage of total procurement (by value) does it constitute? Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Nil		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	Number of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	1151	100%
2	Health Care	36500	100%

### PRINCIPLE 9 – Businesses should engage with and provide value to their consumers in a responsible manner:

#### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

A robust and well-established system is in place to effectively manage customer complaints and feedback across all service touchpoints.

- Customers can connect with the company through multiple channels, including email, SMS, official website, toll-free helpline, and various social media platforms.

- A dedicated Customer Response Cell is responsible for promptly addressing queries, concerns, and suggestions received from customers.
- Once complete details of the complaint are received, the issue is logged into the Customer Relationship Management (CRM) system for tracking and resolution.
- The registered service request is automatically assigned to the respective branch or franchise based on location and nature of the complaint.
- An auto-generated lead is forwarded to the outbound team from the assigned branch/franchise, ensuring customer contact within 24 hours for resolution.
- The system also enables the identification and analysis of recurring complaints, allowing the company to implement preventive measures to enhance service quality.

Periodic customer surveys and review sessions—both physical and virtual—are conducted to capture insights on customer behaviour, expectations, and satisfaction, thereby facilitating continuous service improvement.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	73%
Safe and responsible usage	100%
Recycling and/or safe disposal	82%

**3. Number of consumer complaints in respect of the following:**

	FY 2024-2025			FY 2023-2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	We have received zero complaints in the aspects of Data Privacy, Advertising, Cybersecurity, Restrictive Trade Practices and Unfair Trade Practices in FY 2024-25 and FY 2023-24.  Most of our complaints are product performance-related queries.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Others						

**4. Details of instances of product recalls on account of safety issues:**

	Numbers	Reasons for Recalls
Voluntary recalls	–	Zero Product recalls during the reporting period FY 2024-25.
Forced recalls	–	

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

The Company has a privacy policy and a broader framework in place to address cyber security and data privacy risks. The policy outlines the company's commitment to safeguarding personal and sensitive information, and mechanisms are in place to ensure secure data handling. The policy can be accessed on the company's website:

<https://www.ifbappliances.com/privacy-policy>

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

There were no complains on issues relating to the advertising and delivery of essential services, cyber security, and data privacy of customers during the year.

7. **Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches**

No data breach has been observed during the FY 2024-2025 review.

- b. **Percentage of data breaches involving personally identifiable information of customers**

Nil

- c. **Impact, if any, of the data breaches**

Nil

#### **Leadership Indicators**

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information about the company's products and services can be accessed on its official website: <https://www.ifbindustries.com>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The company provides detailed user manuals with safety instructions and operational guidelines along with each product. It also offers product demonstration services at the time of installation to ensure customers understand proper usage. Through its website, mobile app, and social media channels, The Company regularly shares tips, video tutorials, and FAQs focused on safe handling, energy efficiency, and maintenance practices. Additionally, service technicians reinforce safe usage practices during service visits, further enhancing consumer awareness and responsibility.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The company has established a proactive notification system to inform consumers of any potential risk of disruption or discontinuation of essential services. In the event of such occurrences, we promptly identify the affected areas and reach out to the concerned customers through multiple communication channels. Specifically, we send text messages (SMS) and WhatsApp messages directly to the registered contact numbers of the customers in the impacted locations. This enables us to keep them well-informed in advance or in real-time, minimising inconvenience and allowing them to make necessary preparations accordingly.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products /services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes. In addition to statutory labelling requirements, the company provides comprehensive details such as energy efficiency ratings, usage instructions, safety precautions, maintenance tips, and customer care information directly on the product packaging or through QR codes.

The Company regularly conducts customer satisfaction surveys across key locations to gather feedback on product performance, service quality, installation experience, and after-sales support. The insights help drive improvements in products and services, ensuring a more customer-centric approach.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of  
subsidiaries or associate companies or joint ventures**

**Part A Subsidiaries**

₹ In Crores

Sl. No.	1	2
Name of the subsidiary	<b>Global Automotive &amp; Appliances Pte Limited</b>	<b>Thai Automotive &amp; Appliances Ltd</b>
The date since when subsidiary was acquired	13 July 2017	13 July 2017
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as holding company i.e., 31 March, 2025	Same as holding company i.e., 31 March, 2025
Reporting currency	U.S. Dollar	Thai Bhatt
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	85.48	2.52
Share capital	29.76	27.63
Reserves and surplus	29.40	(5.26)
Total assets	67.06	38.36
Total Liabilities	7.90	15.99
Investments (excluding investments made in subsidiaries)	–	–
Turnover	85.08	66.33
Profit before taxation	9.11	1.72
Provision for taxation	1.45	0.62
Profit after taxation	7.66	1.10
Proposed Dividend	–	–
Extent of shareholding (in percentage)	100%	100%

**Notes :**

1. There are no subsidiaries which are yet to commence operations
2. There are no subsidiaries which have been liquidated or sold during the year.



## Part B : Associates and Joint Ventures

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate	IFB Refrigeration Limited
1. Latest audited Balance Sheet Date	31 March, 2025
2. Date on which the Associate was associated or acquired	26 December, 2022
3. Shares of Associate held by the company on the year end No.	9,70,00,000 shares
Amount of Investment in Associate	₹ 97.00 crores
Extend of Holding %	41.40%
4. Description of how there is significant influence	Controls more than 20% of the total share capital
5. Reason why the associate is not consolidated	Consolidated
6. Networth attributable to Shareholding as per latest audited Balance Sheet	₹ 46.56 croress
7. Loss for the year *	₹ 44.30 crores
i. Considered in Consolidation	₹ 18.34 crores
ii. Not Considered in Consolidation	₹ 25.96 crores

There are no joint ventures as at 31 March, 2025

**Notes :**

- There are no associates or joint ventures which are yet to commence operations.
- There are no associates or joint ventures which have been liquidated or sold during the year.

\*Total comprehensive loss for the year.

For and on behalf of the Board of Directors

**Bikramjit Nag**  
(DIN: 00827155)  
*Chairman*

**P H Narayanan**  
(DIN: 10158148)  
*Managing Director*  
Engineering Division

**Amar Singh Negi**  
(DIN: 08941850)  
*Executive Director –*  
*Service Business, HAD*

**Soumitra Goswami**  
*Chief Financial Officer*

**Ritesh Agarwal**  
(A17266)  
*Company Secretary*

Place : Kolkata  
Date : 28 May 2025

## KEY FINANCIAL RATIOS

[Pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### Key Financial Ratios for the Company:

Sl. No.	Particulars	FY 2024-25	FY 2023-24
i)	Debtors Turnover (no of days)	31	35
ii)	Inventory Turnover (no of days)	35	38
iii)	Interest Coverage Ratio (No of times) <sup>1</sup>	13.58	8.67
iv)	Current Ratio	1.21	1.13
v)	Debt Equity Ratio (No of times)	0.11	0.09
vi)	Operating Profit Margin (%) <sup>2</sup>	3.92	2.72
vii)	Net Profit Margin (%) <sup>2</sup>	2.61	1.60
viii)	Return on Net worth (%) <sup>2</sup>	15.01	9.49

### Notes :

- Earnings before depreciation, interest and tax (EBDITA) has increased due to higher income and decrease in employee cost and other expenses as a % of total income. EBDITA being the numerator for the interest coverage ratio, hence the increase in the ratio.
- The Operating Profit Margin, Net Profit Margin and Return on Net worth have increased due to increase in profits for the year for reasons stated in (1) above.

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 28 May 2025

**Bikramjit Nag**  
(DIN: 00827155)  
*Chairman*

## REPORT ON CORPORATE GOVERNANCE

[Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI LODR”)]

### 1) Company’s philosophy on code of Governance

IFB Industries Limited (“the Company”) is committed to good Corporate Governance. The Company fully realizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The Company is of the view that good Corporate Governance is an optimum mix of regulatory compliances as well as voluntary disclosures and practices.

The Company is focused on attaining the highest levels of transparency, fairness, accountability and integrity in its dealings with all the constituents of its business i.e., the stakeholders. Towards this end, substantial disclosures on the Board of Directors and its Committees, financial and stock performance has been made in this Annual Report.

### 2) Board of Directors

#### A) Composition of the Board of Directors as on 31 March 2025 is as follows:

The Board of Directors of the Company had an optimum combination of Executive, Non-Executive and Independent Directors. The Composition of the board as on 31 March 2025 is as per “SEBI LODR”.

Category	No. of Directors	%
Executive Directors	4	36.36
Non-Executive & Independent Directors	6	54.55
Non-Executive & Non-Independent Director	1	9.09
<b>Total</b>	<b>11</b>	<b>100.00</b>

#### B) Particulars of Directorships & Committee Chairmanship/Membership of other Companies & Attendance at the Board Meetings & Last AGM held on 29 July 2024

Name	Category	No. of Board Meetings attended during 2024-25	Last AGM Attended	No. of Directorships in other Indian Public Limited Companies as on 31 March 2025*		No. of Committee position held in other Indian Public Limited Companies as on 31 March 2025**		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Mr. Bikramjit Nag, Chairman	Executive, Non-Independent	7	Yes	1	1	–	–	IFB Agro Industries Limited - Chairman, Non-Independent
Mr. Sudip Banerjee	Non-Executive, Non-independent	7	No	–	1	–	2	L & T Technology Services Limited (Non - Executive, Independent)
Dr. Rathindra Nath Mitra <sup>1</sup>	Non-Executive, Independent	2	#	–	1	–	1	–
Ms. Sangeeta Shankaran Sumesh <sup>2</sup>	Non-Executive, Independent	6	No	–	4	1	2	Updater Services Limited (Non-Executive, Independent)
Mr. Rahul Choudhuri	Non-Executive, Independent	7	Yes	–	–	–	–	–

Name	Category	No. of Board Meetings attended during 2024-25	Last AGM Attended	No. of Directorships in other Indian Public Limited Companies as on 31 March 2025*		No. of Committee position held in other Indian Public Limited Companies as on 31 March 2025**		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Mr. Ashok Bhandari	Non-Executive, Independent	7	No	1	5	3	3	1. Maharashtra Seamless Limited (Non - Executive, Independent) 2. N.B.I. Industrial Finance Company Ltd. (Non - Executive, Independent) 3. Rupa & Company Limited (Non - Executive, Independent) 4. Skipper Limited (Non - Executive, Independent) 5. JG Chemicals Ltd (Non - Executive, Independent)
Mr. Chacko Joseph	Non-Executive, Independent	7	Yes	-	1	1	1	-
Mr. P. H. Narayanan	Executive, Non-Independent	7	Yes	-	-	-	-	-
Mr. Raj Shankar Ray <sup>3</sup>	Executive, Non-Independent	4	No	-	-	-	-	-
Mr. Amar Singh Negi	Executive, Non-Independent	7	Yes	-	-	-	-	-
Mr. Biswadip Gupta	Non-Executive, Independent	7	No	1	3	2	-	Vesuvius India Ltd. (Non - Executive Independent Chairman)
Mr. Desh Raj Dogra	Non-Executive, Independent	7	No	-	5	3	1	1. S Chand and Company Limited (Non - Executive, Independent) 2. Capri Global Capital Limited (Non - Executive, Independent) 3. G R Infra Projects Ltd. (Non - Executive, Independent) 4. Skipper Limited (Non - Executive, Independent)

Name	Category	No. of Board Meetings attended during 2024-25	Last AGM Attended	No. of Directorships in other Indian Public Limited Companies as on 31 March 2025*		No. of Committee position held in other Indian Public Limited Companies as on 31 March 2025**		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Mr. C.S. Govindaraj <sup>4</sup>	Executive, Non-Independent	3	#	–	–	–	–	IFB Refrigeration Limited, Non-Executive Director
Mrs. Sreedevi Pillai <sup>5</sup>	Non-Executive, Independent	1	#	–	5	–	–	1. Times Guaranty (Non - Executive, Independent) 2. The Western India Private Limited (Non - Executive, Independent)

\* Number includes only public limited companies as per Companies Act, 2013.

\*\* Only Membership/ Chairmanship of Audit Committee, Stakeholders Relationship Committee have been considered.

# Not Applicable.

1. Passed away on 28th June, 2024.

2. Retired w.e.f. 29th January, 2025, upon completion of the term of appointment.

3. Resigned as Managing Director - HAD w.e.f. 12th October, 2024.

4. Appointed as Executive Director -Manufacturing-Home Appliances Division w.e.f. 26th October, 2024.

5. Appointed w.e.f. 28th January, 2025

- None of the Directors held directorship in more than 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairman of more than 5 committees across all the Indian Public Limited Companies in which they were Directors.
- None of the Directors served as Director in more than 7 listed Companies.
- None of the Independent Directors served as an Independent Director in more than 7 listed Companies.
- No Director is related to any other Director on the Board in terms of the definition of “Relative” given under the Companies Act, 2013.
- No shares or any other convertible instrument is held by any Non-Executive Director during the year except Mr. Chack Joseph who holds 200 shares of the Company.

The information was made available to the Board of Directors as mentioned under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations. The Board periodically reviews compliance reports of all laws applicable to the Company.

There was no instance of non-acceptance of any recommendation of any Committee of the Board which was mandatorily required.

#### C) Board Meetings held in the financial year 2024-2025

The Board meets at least once in a quarter in order to consider amongst other business, the quarterly performance of the Company and its financial results. The gap between any two meetings does not exceed 120 days.

During the year under review 7 meetings were held on following dates:

20 April 2024, 28 May 2024, 27 July 2024, 27 September 2024, 26th October, 2024, 28 January 2025, and 26 March 2025.

#### D) Independent Directors

The Company has complied with the definition of Independent Director as per “SEBI LODR” and according

to the Provisions of section 149(6) Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to section 149(7) of the Companies Act, 2013. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

**i) Training of Independent Directors:**

Whenever new Non-executive and Independent Directors are inducted on the Board they are introduced to the Company's culture through appropriate session and they are also introduced to the organization structure, the business, constitution, board procedures, the major risks and management strategy. The appointment letters of Independent Directors have been placed on the Company's website at <http://ifbindustries.com/financial.php>.

**ii) Performance Evaluation of Board, its committees and individual Directors**

During the year, the Board evaluated the performance of its committees and individual directors. All the Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

**iii) Separate Meeting of the Independent Directors:**

The Independent Directors held a Meeting on 26 March 2025, without the attendance of Non-Independent Directors and members of Management. All Independent Directors were present at the meeting.

**iv) Familiarisation program for Independent Directors**

The familiarisation of the Independent Directors is done by the Managing Director/ Executive Director / Sr. Management Personnel who conducts programmes and give presentation to familiarise the Independent Directors with the operations and functioning of the Company. Such presentation/ programs enable the Independent Directors to directly interact with senior executives of the Company and help them to know Company's strategy, business model, product, market, finance, human resource, technology and such other areas as may arise from time to time. Presentations cover quarter/annual results, budgets, policies, internal audit reports, cost audit reports etc.

The presentation/ program familiarizes the Independent Directors with their role, rights and responsibilities specified under the Companies Act and the "SEBI LODR". The Web link of the familiarization programme is given under the official website of the Company at <http://www.ifbindustries.com>. The Company is also conducting familiarisation program whenever a new Independent Director is inducted on the Board of the Company.

**E) Code of conduct**

The Board of the Company has laid down a code of conduct for all Board members and for its employees including Senior Management of the Company. The Code of Conduct is available on the website of the Company at <http://www.ifbindustries.com>. All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2024-25.

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) as amended from time to time the Company has adopted the Code of Conduct for Prevention of Insider Trading and the Code of Conduct for Corporate Disclosure Practices ('Insider Trading Code'). All Directors, employees, designated persons and their relatives, who could have access to unpublished price sensitive information of the Company are governed by this Insider Trading Code. The Company Secretary is the Compliance Officer in terms of the Insider Trading Code.

**F) Skills / Expertise / Competencies of Board of Directors**

The Board composition is evenly poised between members specialized in technical & commercial fields. The specialized skills/ experience of Board Members are given hereunder:-

1. **Mr. Bikramjit Nag, Chairman**  
Mr. Bikramjit Nag, a BBA from Richmond College, U.K. His area of core competency includes strategic business management, controls, planning, marketing, legal matters etc.
2. **Mr. Sudip Banerjee, Non-Executive Director**  
Mr. Sudip Banerjee graduated in Economics (Hons.) from Sri Ram College of Commerce, New Delhi and obtained Diploma in Management from AIMA. Mr. Banerjee is having rich exposure in functions like business development, operations, technology, H.R, IT services, acquisitions etc.
3. **Mr. Ashok Bhandari, Independent Director**  
Mr. Ashok Bhandari, a Chartered Accountant and his key areas of competency includes fund management, negotiation with banks, government, JV partners, technology and equipment suppliers, etc.
4. **Mr. Chacko Joseph, Independent Director**  
Mr. Chacko Joseph, a qualified Chartered Accountant with 39 years rich experience in overseeing financial operations encompassing financial reporting, strategic financial reporting, project financing, budgeting, finance & accounting, auditing, international business and system implementations etc.
5. **Mr. Rahul Choudhuri, Independent Director**  
Mr. Rahul Choudhuri Hons. Graduate from Presidency College, Kolkata, Certified Associates of Indian Institute of Banking, Mumbai. His key area of competency includes management of forex risk, treasury management, working capital management, investments etc.
6. **Mr. Amar Singh Negi, Executive Director - Service Business Head**  
Mr. Amar Singh Negi is four years post diploma in Electrical Engg. from YMCA Institute of Engineering Faridabad in 1982, specialization in Electrical Machines and Power apparatus. He has more than 40 years of experience.
7. **Mr. Biswadip Gupta, Independent Director**  
Mr. Biswadip Gupta is a BE (Metallurgy) and MBA (Marketing) and has more than 46 years experience in steel and refractory industry, projects, risk management etc.
8. **Mr. Desh Raj Dogra, Independent Director**  
Mr. Desh Raj Dogra is Bachelor's and Master's in Agriculture from Himachal Pradesh University and MBA from Faculty of Management Studies, University of Delhi. He is a certified associate of the Indian Institute of Bankers. He has over 40 years of experience in the financial sector in the areas of banking and credit rating.
9. **Mr. P.H. Narayanan, Managing Director- Engineering Division**  
Mr. Panamanna Hariharan Narayanan is a graduate in B. Sc. (Mathematics) from Madras University and completed his B. Tech, (Production Technology) from MIT and finally completed Masters of Science (Manufacturing Systems Engineering) from Warwick, UK. He is an expert in the field of production, quality and Business Administration.
10. **Mr. C.S. Govindaraj, Executive Director - Manufacturing (HAD)**  
Mr. C.S. Govindaraj is a graduate in BE, Mechanical Engineering from Bangalore University. He has expertise in the field of production, planning, quality, project management and overall plant administration.
11. **Mrs. Sreedevi Pillai, Independent Director**  
Ms. Sreedevi Pillai holds MSc. in Mathematics from St. Stephen's College, University of Delhi. She has over 36 years of experience in various fields of Commercial Banking. She has expertise in Risk Management, with interests in Risk modelling, Fraud Management, Climate Risk etc.

**G) Confirmation**

The Board of Directors of the Company confirmed that the Independent Directors of the Company fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 and they are Independent of the management as on 31 March 2025.

**3. Audit Committee**

**A) Terms of Reference**

The Audit Committee is responsible for reviewing with the management the financial statements and adequacy of internal audit function and to discuss significant internal audit findings. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The broad terms of reference of this Committee cover the matters specified for Audit Committees under section 177 of the Companies Act, 2013 as well as “SEBI LODR”:

- i) Overview of the Company’s financial reporting processes and financial information disclosure;
- ii) Review with the Management, the annual and quarterly financial statements before submission to the Board; matters to be included into the Director Responsibility Statement;
- iii) Monitoring the auditor’s independence and performance, and effectiveness of audit process;
- iv) Review with the Management, the Internal and External Audit Reports and the adequacy of internal control systems and risk management systems;
- v) Review the adequacy and effectiveness of accounting and financial controls of the Company, compliance with the Company’s policies and applicable laws and regulations;
- vi) Review the functioning of the Whistle Blower Mechanism;
- vii) Recommending the appointment and removal of External Auditors and fixation of remuneration and of audit terms;
- viii) To approve transaction of the Company with related parties.
- ix) Review of utilisation proceeds raised from Public/Right issue.

**B) Composition, Name of members, Number of meetings, Chairman and attendance of the Audit Committee during the financial year 2024-25 :**

Name of Members	Category	Member/ Chairman	No. of Meetings held	No. of Meetings attended
Mr. Chacko Joseph	Independent Director	Chairman	6	6
Dr. Rathindra Nath Mitra <sup>2</sup>	Independent Director	Member	6	1
Mr. Ashok Bhandari	Independent Director	Member	6	6
Ms. Sangeeta Sumesh <sup>4</sup>	Independent Director	Member	6	5
Mr. Desh Raj Dogra <sup>3</sup>	Independent Director	Member	6	1
Mr. P.H. Narayanan <sup>1</sup>	Executive Director	Member	6	5

- The Company Secretary acted as the ‘Secretary’ to the Audit Committee.
  - The Chairman of the Audit Committee is an Independent Director.
1. Mr. P.H. Narayanan was appointed as member on 28th May, 2024
  2. Dr. Rathindra Nath Mitra passed away on 28th June, 2024.
  3. Mr. Desh Raj Dogra was appointed as member on 28th January, 2025.
  4. Mrs. Sangeeta Sumesh retired due to completion of term of appointment w.e.f. 29th January, 2025.



**C) No. of Meetings held during the year**

During the year under review Six meetings were held of the members of the Committee which are as follows: 28 May 2024, 27 July 2024, 27 September, 2024, 26 October 2024, 28 January 2025 and 28 March 2025.

The Statutory Auditors and Internal Auditors of the Company were invited to attend the Audit Committee Meetings. The Minutes of the Audit Committee are circulated to all the members of the Committee.

**4. Nomination and Remuneration Committee:**

**A) Terms of reference :**

This Committee identifies the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also carries out evaluation of the performance of the board, its committees and each director's performance. The Committee also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The Committee periodically reviews the succession planning process of the Company.

**B) Composition, Name of members, Number of meetings, Chairperson and attendance of the Nomination and Remuneration Committee during the financial year 2024-25:**

Name of Members	Category	Member/ Chairman	No. of Meetings held	No. of Meetings attended
Mr. Ashok Bhandari	Independent Director	Chairman	4	4
Mr. Rahul Choudhuri	Independent Director	Member	4	4
Mr. Sudip Banerjee	Non-Executive, Non-Independent Director	Member	4	4
Ms. Sangeeta Sumesh <sup>2</sup>	Independent Director	Member	4	4
Mr. Biswadip Gupta <sup>1</sup>	Independent Director	Member	4	–

1. Mr. Biswadip Gupta was appointed as Member w.e.f. 28th January, 2025.

2. Ms. Sangeeta Shankaran Sumesh resigned w.e.f. 29th January, 2025.

**C) No. of meetings held during the year**

During the year under review four meetings were held on 27 May 2024, 27 September 2024, 26 October 2024 and 28 January 2025.

**D) Nomination and Remuneration Policy:**

The Nomination and Remuneration policy may be referred to at the Company's website at the web link [http://ifbindustries.com/nomination\\_remuneration\\_policy.php](http://ifbindustries.com/nomination_remuneration_policy.php).

**E) Remuneration paid or payable to Directors for the year ended 31 March 2025 are as follows:**

(Amount in Rs.)

Name of Director	Sitting Fees	Salary & Perquisites	Total
Mr. Bikramjit Nag	–	1,84,28,579	1,84,28,579
Mr. Rajshankar Ray <sup>2</sup>	–	1,47,70,646	1,47,70,646
Mr. P.H. Narayanan	–	1,33,99,766	1,33,99,766
Mr. Amar Singh Negi	–	1,39,37,142	1,39,37,142
Mr. C.S. Govindaraj <sup>3</sup>	–	1,50,23,366	1,50,23,366
Mr. Sudip Banerjee	8,90,000	–	8,90,000
Dr. Rathindra Nath Mitra <sup>1</sup>	2,50,000	–	2,50,000
Ms. Sangeeta Sumesh <sup>4</sup>	9,50,000	–	9,50,000
Mr. Rahul Choudhuri	10,50,000	–	10,50,000
Mr. Ashok Bhandari	12,90,000	–	12,90,000
Mr. Chacko Joseph	10,50,000	–	10,50,000
Mr. Desh Raj Dogra	7,20,000	–	7,20,000
Mr. Biswadip Gupta	7,40,000	–	7,40,000
Mrs. Sreedevi Pillai <sup>5</sup>	1,30,000	–	1,30,000
<b>Total</b>	<b>70,70,000</b>	<b>7,55,59,499</b>	<b>8,26,29,499</b>

1. Passed away on 28th June, 2024.

2. Resigned as Managing Director – HAD Business w.e.f. 12th October, 2024.

3. Appointed as Executive Director -Manufacturing HAD Division w.e.f. 26th October, 2024.

4. Resigned w.e.f. 29th January, 2025

5. Appointed w.e.f 28th January, 2025

– No severance fee is payable, no stock option has been given & no performance bonus is granted.

– Other than sitting fees and expenses paid for rendering professional services, there is no other pecuniary relationship or transactions with any of the Non – executive Directors of the Company.

**5. Corporate Social Responsibility (CSR) Committee**

**A) Terms of reference**

The Committee formulates and recommend to the Board a CSR Policy. The Committee framed a mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitors CSR Policy from time to time. This policy has been placed in the website of the company at the weblink [http://ifbindustries.com/csr\\_policy.php](http://ifbindustries.com/csr_policy.php)

**B) No of meetings held during the year**

During the year the Committee had one meeting i.e., on 26th October 2024.

**C) Composition, Name of Members and Attendance**

The CSR Committee of the Company consists of Non-Executive, Independent and Executive Director

Name of Director	Category	Position	No of Meetings held	No of Meetings attended
Mr. Sudip Banerjee	Non-Executive Director	Chairman	1	1
Mr. Ashok Bhandari	Independent Director	Member	1	1
Mr. P.H. Narayanan <sup>1</sup>	Executive Director	Member	1	1

1. Mr. P.H.Narayanan was appointed as a member w.e.f 28th May, 2024.

## 6. Risk Management

### A) Terms of reference

The Committee formulates and recommends to the Board a Risk Management Policy. The primary objectives of the Committee are to assist the Board in the following:

- i. To assist the Board in fulfilling its responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks
- ii. To periodically assess risks to the effective execution of business strategy by reviewing key leading indicators in this regard
- iii. To periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities
- iv. To evaluate significant risk exposures of the Company and assess the Management's actions to mitigate the exposures in a timely manner.

### B) No of meetings held during the year

During the year, the Committee had two meetings i.e., on 1st April 2024 and 26 October 2024.

### C) Composition, Name of Members and Attendance

The Risk Management Committee of the Company consists of Non-Executive, Independent and Executive Director.

Name of Director	Category	Position	No of Meetings held	No of Meetings attended
Mr. Biswadip Gupta <sup>1</sup>	Independent Director	Chairman	2	1
Dr. Rathindra Nath Mitra <sup>2</sup>	Independent Director	Member	2	–
Mr. Sudip Banerjee	Non-Executive Director	Member	2	2
Mr. Rahul Choudhuri	Independent Director	Member	2	2
Mr. Chacko Joseph	Independent Director	Member	2	2
Mr. Raj Shankar Ray <sup>3</sup>	Executive Director	Member	2	1
Mr. Arup Das <sup>7</sup>	Member	Member	2	2
Mr. P.H. Narayanan <sup>4</sup>	Executive Director	Member	2	1
Mr. C.S. Govindaraj <sup>5</sup>	Executive Director	Member	2	–
Mr. KRK Prasad <sup>6</sup>	Member	Member	2	–

1. Appointed as Chairman w.e.f. 28th May, 2024

2. Passed away on 28th June, 2024.

3. Resigned as Managing Director – HAD Business w.e.f. 12th October, 2024.

4. Appointed as Member w.e.f. 28th May, 2024.

5. Appointed as Member w.e.f. 26th October, 2024.

6. Appointed as Member w.e.f. 26th October, 2024.

7. Resigned as member w.e.f. 26th October, 2024.

## 7. Investors Grievance & Stakeholder's Relationship Committee:

### A) Terms of reference:

The terms of reference of the Committee includes the following:

- i. To review all complaints recorded in SCORES of SEBI and replies made to the same by the RTA/Company Secretary of the Company.
- ii. To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
- iii. To take action of all grievances and complaints lodged by stock exchange, shareholder associations and other bodies.
- iv. To review grievances of other Stakeholders of the Company given in their individual capacity.
- v. Overview activities relating to Share maintenance and related work.

**B) Composition and attendance of the Investors Grievance & Stakeholder's Relationship Committee during the financial year 2024-25:**

Name of Members	Executive/ Non-Executive	Member/ Chairman	No. of Meetings held	No. of Meetings attended
Mr. Biswadip Gupta <sup>1</sup>	Independent	Chairman	7	6
Dr. Rathindra Nath Mitra <sup>2</sup>	Independent	Chairman	7	1
Mr. Ashok Bhandari	Independent	Member	7	7
Mr. Rahul Choudhuri	Independent	Member	7	7
Mr. Amar Singh Negi <sup>3</sup>	Executive	Member	7	6

1. Mr. Biswadip Gupta was appointed w.e.f. 28th May, 2024.

2. Dr. Rathindra Nath Mitra Passed away on 28th June, 2024.

3. Mr. Amar Singh Negi was appointed w.e.f. 28th May, 2024.

In view of compulsory trading of shares in dematerialized form and consequent lowering of volume of physical transfers there were very few complaints which were adequately addressed to at the level of the Compliance Officer and CB Management Services (P) Ltd., the Registrar & Shares Transfer Agent of the Company for shares both in physical and demat modes.

**C) No. of Meetings Held during the year**

During the year under review seven meetings were held on the following dates:

21 May 2024, 20 July 2024, 19 September 2024, 16 November 2024, 17 December 2024 , 31 January, 2025, 28 March 2025.

**D) Complaints status as on 31 March 2025**

No. of shareholders complaints received so far	6
No. of complaints not solved to the satisfaction of shareholders	0
No. of pending complaints	0
No of complaints disposed off	6

**E) Name, Designation & Address of the Compliance Officer:**

Mr. Ritesh Agarwal, Company Secretary  
IFB Industries Limited  
Plot No IND-5 Sector 1, East Kolkata Township  
Kolkata 700107  
Tel: (033) 39849524  
E-Mail: [investors@ifbglobal.com](mailto:investors@ifbglobal.com)

**8. General Body Meetings :**

**A) Location and time where last three AGMs were held :**

AGM	Date	Time	Venue of the AGM	No of Special Resolutions passed
<b>48th Annual General Meeting</b>	29th July 2024	10.00 A.M.	Club Ecovista, Ecospace Business Park, Premises No. 2F/11, Action Area II, Rajarhat, New Town, Kolkata 700156.	–
<b>47th Annual General Meeting</b>	31 July 2023	10.30 A.M	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") *	4

AGM	Date	Time	Venue of the AGM	No of Special Resolutions passed
<b>46th Annual General Meeting</b>	29 July 2022	10.30 A.M	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")*	7

\*The AGM was held through Video Conferencing / Other audio-visual means by following the guidelines of Ministry of Corporate Affairs.

**B) Whether any special resolution passed in the previous three AGMs** : Yes

**C) Whether any special resolution passed last year through postal ballot** : Yes

**Postal Ballot :**

During the year under review, the Company initiated following Special Resolutions through Postal Ballot as under

- Appointment of Mr. Collegal Srinivasan Govindaraj (DIN: 10149022), as Executive Director - Manufacturing, Home Appliances Business for a period of 3 (Three) years, with effect from 26th October 2024.**

The result of the Postal Ballot is posted on Company's website [www.ifbindustries.com](http://www.ifbindustries.com). The Board had appointed Mr. A.K. Labh (Membership No. FCS 4848/CP-3238), practicing Company Secretary, Proprietor of M/s. A.K. Labh & Co, Company Secretaries, as the Scrutinizer to conduct the Postal Ballot and e-voting process. Due process was followed to conduct the Postal Ballot in accordance with Section 110 of the Companies Act, 2013, and other applicable provisions, if any, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with General Circular nos. 14/2020 dated 8 April 2020 and 17/2020 dated 13 April 2020 read with other relevant circulars, including General Circular No. 10/2021 dated 23 June 2021 and 20/2021 dated 8 December 2021, May 5, 2022, December 8, 2022 and September 25, 2023 issued by Ministry of Corporate Affairs.

**Details of Voting Result of Postal Ballot towards appointment of Mr. Collegal Srinivasan Govindaraj:**

Vote	No. of Members Voted	No of votes cast by them	% of total number of votes cast
In favour of proposal	152	1,46,83,443	99.20
In against of proposal	29	1,17,679	0.80
<b>Total</b>	<b>181</b>	<b>1.48,01,122</b>	<b>100.00</b>

- Appointment of Ms. Sridevi Pillai (DIN: 08944944) as an Independent Director of the Company for a period of 1 (One) year, with effect from 28th January 2025.**

The result of the Postal Ballot is posted on Company's website [www.ifbindustries.com](http://www.ifbindustries.com). The Board had appointed Mr. A.K. Labh (Membership No. FCS 4848/CP-3238), practicing Company Secretary, Proprietor of M/s. A.K. Labh & Co, Company Secretaries, as the Scrutinizer to conduct the Postal Ballot and e-voting process. Due process was followed to conduct the Postal Ballot in accordance with Section 110 of the Companies Act, 2013, and other applicable provisions, if any, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with General Circular nos. 14/2020 dated 8 April 2020 and 17/2020 dated 13 April 2020 read with other relevant circulars, including General Circular No. 10/2021 dated 23 June 2021 and 20/2021 dated 8 December 2021, May 5, 2022, December 8, 2022 and September 25, 2023 issued by Ministry of Corporate Affairs.

**Details of Voting Result of Postal Ballot towards appointment of Ms. Sridevi Pillai**

<b>Vote</b>	<b>No. of Members Voted</b>	<b>No of votes cast by them</b>	<b>% of total number of votes cast</b>
In favour of proposal	158	3,31,03,839	99.91
In against of proposal	20	30,052	0.09
<b>Total</b>	<b>178</b>	<b>33,133,891</b>	<b>100.00</b>

**D) Whether any special resolution is proposed to be conducted through postal ballot : No**

**9. Means of communication :**

The quarterly, half yearly and annual results of the Company are forthwith communicated to the Stock Exchanges with whom the Company has listing agreements as soon as the results are approved and taken on record by the Board of Directors of the Company. Further, the results are generally published in leading newspapers such as Business Standard (English) and Aajkal (Bengali). Presentation of quarterly Results were made to the Investors and general public through the Stock Exchanges & were also displayed on the Company website at [www.ifbindustries.com](http://www.ifbindustries.com) during the year 2024-25. Investor's calls on such presentations were duly held by Company on quarterly basis.

**10. General Shareholder information :**

- i) **49th AGM date, time and venue** : 30 July 2025  
At 10.30 A.M  
RANGAMANCH, RAAJKUTIR IHCL SELECTIONS,  
89C, Moulana Abul Kalam Azad Sarani, Phool Bagan,  
Kankurgachi, Kolkata 700054.
- ii) **Financial Year** : 1 April 2024 to 31 March 2025.
- iii) **Book Closure date** : 24 July 2025 to 30 July 2025
- iv) **Dividend payment date** : Dividend is not recommended.
- v) **Listing on Stock Exchange** : a) National Stock Exchange of India Ltd (NSE)  
Exchange Plaza, C-1, Block G, BKC Complex,  
Bandra (East), Mumbai - 400 051  
b) BSE Limited (BSE)  
P.J. Towers, Dalal Street, Mumbai - 400 001  
Listing fees as applicable have been paid for both  
NSE and BSE.
- vi) **Registrar & Share Transfer Agent** : CB Management Services (P) Ltd.  
Rasoi Court, 5th Floor, 20, R.N. Mukherjee Road,  
Kolkata - 700 001  
Tel : (033) 4011 6700  
E-mail : [rta@cbmsl.com](mailto:rta@cbmsl.com)  
Website : [www.cbmsl.com](http://www.cbmsl.com)  
  
The shareholders can raise a query or service request by  
visiting through the service portal of RTA and the link for  
the same is [https://web.in.mpms.mufg.com/cbms/service\\_request.html](https://web.in.mpms.mufg.com/cbms/service_request.html).

### vii) Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. In order to expedite the process, the Board of Directors have delegated the authority to approve the share transfers to the Stakeholder's Relationship Committee of the Company.

After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim.

The shareholders whose shares are in physical mode are requested to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios to the RTA.

### viii) Distribution of Shareholding & Shareholding Pattern :

#### A) Distribution of Shareholding as on 31 March 2025 :

No. of Equity Shares Held	As on 31 March 2025				As on 31 March 2024			
	No. of share holders	% of Share holders	No. of Shares	% of Share holding	No. of share holders	% of Share holders	No. of Shares	% of Share holding
1-500	35053	96.46	2047728	5.06	24968	94.10	1684320	4.16
501-1000	618	1.70	458261	1.13	839	3.16	593555	1.46
1001-2000	310	0.85	448236	1.10	349	1.32	504916	1.25
2001-3000	121	0.33	308857	0.76	141	0.53	357225	0.88
3001-4000	58	0.16	206876	0.51	59	0.22	208807	0.52
4001-5000	26	0.07	122588	0.30	28	0.11	131529	0.32
5001-10000	56	0.16	392155	0.97	61	0.23	429451	1.06
10001 and above	96	0.27	36534095	90.17	88	0.33	36608993	90.35
<b>Total</b>	<b>36338</b>	<b>100.00</b>	<b>40518796</b>	<b>100.00</b>	<b>26533</b>	<b>100.00</b>	<b>40518796</b>	<b>100.00</b>

**B) Shareholding Pattern as on 31 March 2025 :**

Particulars	No. of Shares	% of Total
Indian Promoters	30373199	74.9608
Mutual Funds	2544764	6.2805
Other Financial Institutions	21343	0.0527
Foreign Institutions	428264	1.0570
Alternate Investment Fund	26616	0.0657
Banks	2980	0.0074
Indian Public	5098305	12.5826
Clearing Members	412	0.0010
Non - Resident Indians	127129	0.3138
Private Corporate Bodies	1482999	3.6600
Employee / Office Bearers	130099	0.3211
Director & Director Relatives	38870	0.0959
LLP	70902	0.1750
HUF	172703	0.4262
Escrow Account	211	0.0005
<b>Total :</b>	<b>40518796</b>	<b>100.00</b>

**ix) Dematerialization of shares :**

As on 31 March 2025, 98.47% of the Company's total shares representing 39,898,011 shares were held in dematerialised form and the balance 1.53% representing 620,785 shares were held in physical form.

**x) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities :**

The Company is exposed to foreign currency risk for the raw materials, finished goods and capital goods that it imports and export of finished goods and engages in foreign currency hedging with banks by way of currency forward contracts in order to protect its foreign exchange exposure arising from its foreign-currency denominated purchase in terms of the foreign exchange risk management policy of the Company.

**xi) Equity shares in the suspense account :**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows :

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	–	–
Shareholders who approached the Company for transfer of shares from suspense account during the year	–	–
Shareholders to whom shares were transferred from the suspense account during the year	–	–
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act.	–	–
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	5	211

The voting rights on the shares outstanding in the suspense account as on March 31, 2025, shall remain frozen till the rightful owner of such shares claims the shares.



**xii) Credit Ratings :**

Credit Ratings obtained by the Company for any debt instrument, fixed deposit programme for any other scheme involving mobilization of funds : India Ratings and Research has given credit rating of different instruments. The details of Credit Ratings are available on the website of the Company.

- xiii) Outstanding GDRs/ADRs/Warrants or any convertible instruments** : The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

- xiv) Plant locations** :
- a) 14 Taratolla Road, Kolkata 700088
  - b) JL-71, P.O. Bishnupur, Gangarampur, West Bengal
  - c) L-1, Verna Electronic City, Verna, Salcete, Goa - 403722
  - d) 62, 64 & 66 CorlimIndl. Estate, CorlimIlhas, Goa – 403110
  - e) Plot No. 7, Survey No 261/0, Phase – IV, Verna Industrial Estate, Verna, Salcete – Goa - 403722
  - f) 16/17, Visveswariah Indl. Estate, Whitefield Road, Bangalore-560048
  - g) 3B/3C Bommasandra Industrial Area, Anekal Taluk, Bengaluru Urban, Karnataka – 560099
  - h) Plot No. 5, 4A, 4B, 3B, Malur Industrial Area, Kurandanahalli Village-563160
  - i) Bamunari NH-2, Delhi Road, Hooghly – 712250, West Bengal.

- xv) Address for correspondence** :
- Corporate Office  
IFB Industries Limited  
Plot No. IND 5, Sector I, East Kolkata Township  
Kolkata 700 107.  
Tel.(033) 39849475  
E-mail: [investors@ifbglobal.com](mailto:investors@ifbglobal.com)

**xvi) Designated E-Mail Address for Investor Services :**

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is [investors@ifbglobal.com](mailto:investors@ifbglobal.com). The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

**11. Other Disclosures :**

- A) Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large.  
None of the transactions with any of the related parties were in conflict with interests of the Company. Transactions with the related parties are disclosed in Note No. 37 "Notes to Financial Statements" annexed to the Financial Statements for the year. The Policy on Related Party has been given under Company's official website under the web link: [http://ifbindustries.com/csr\\_policy.php](http://ifbindustries.com/csr_policy.php) .
- B) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities on any matter related to capital markets during the last 3 years:  
None.
- C) The financial statements for the year 2024-25 have been prepared in accordance with the Indian Accounting Standards (Ind AS's) notified under Section 133 of the Companies Act, 2013 (Act) read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

- D) The Board noted and reviewed the Compliance Reports of all laws applicable to the Company, which were placed before each of its meeting held during the year 2024-2025.
- E) The Company has adopted Whistle Blower Policy/ Vigil Mechanism and has established the necessary vigil mechanism for Directors and employees in accordance with Regulation 22 of the SEBI LODR which has been placed in the website of the Company under the web link [https://www.ifbindustries.com/vigil\\_mechanism.php](https://www.ifbindustries.com/vigil_mechanism.php). No personnel have been denied access to the Chairman of the Audit Committee.
- F) The Company has adopted Policy for determining 'material' subsidiaries which has been placed in the website of the Company under the web link [https://www.ifbindustries.com/pdf/Policy\\_determination\\_Material\\_Subsiary.pdf](https://www.ifbindustries.com/pdf/Policy_determination_Material_Subsiary.pdf).
- G) The Company has taken several mitigating actions, applied many strategies and introduced control and reporting systems to reduce and mitigate risk.
- H) The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the financial year 2024-25.
- I) The Company has received a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.
- J) During the financial year 2024-25, the Board had accepted all recommendation made by its committees.
- K) M/s Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (Firm's Registration No. 304026E/E-300009) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fee, on consolidated basis for financial year 2024-25 is given below:

₹ In Crores	
Particulars	Amount
Audit Fee	0.55
Tax Audit Fee	0.20
Other Fees	0.36
Reimbursement of expenses	0.02
Other fees to retiring Auditors *	0.12
<b>Total</b>	<b>1.25</b>

\* Paid to M/s Deloitte Haskins and Sells, Chartered Accountants as they conducted the Limited Review Report for Q1 FY 2024-25 and the balance was paid to the current Auditor.

- L) The disclosure regarding the complaints of sexual harassment as per the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 are given in the Directors' Report.
- M) Reconciliation of Share Capital Audit :  
A Qualified Practicing Company Secretary carried out Reconciliation of Share Capital Audit during the financial year 2024-25 on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of Share Capital Audit Report confirms that the Total Paid up Share Capital is in agreement with the total No. of Shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.
- N) The Company and its subsidiary have not given any Loans & advances in the nature of loans to firms/Companies in which the Directors are interested.
- O) The Company has no material subsidiary.

- P) The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines/ Notices issued by the Stock Exchanges thereunder from time to time. Accordingly, the Annual Secretarial Compliance Report, as per the revised format, for the financial year ended 31 March 2025 has been submitted to the Stock Exchanges within the prescribed timeline.
- Q) Particulars of Senior Management:
- The particulars of Senior Management has already been mentioned in the Annual Report.
- Mr. Raj Shankar Ray (DIN: 03498696) resigned from the post of Managing Director – HAD Business w.e.f 12th October, 2024.
- Mr. C.S. Govindaraj (DIN: 10149022) was appointed as Executive Director -Manufacturing HAD Division of the Company for a period of three years with effect from 26 October 2024 and the same was approved by the shareholders of the company through Postal Ballot.
- Save and except the above there has been no change in the Senior Management personnel of the Company.
- R) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI LODR as on 31 March 2025.
- This Corporate Governance Report of the Company for the year 2024-2025 as on 31 March 2025 is in compliance with the requirements of Corporate Governance under SEBI LODR as applicable.

**12. Requirement under PART E of Schedule II**

**i) The Board**

It is not applicable as the Company is having one Chairman in executive capacity.

**ii) Shareholders' Rights**

The Company's financial results are published in the newspaper and also posted on its website ([www.ifbindustries.com](http://www.ifbindustries.com)). Hence Financial Results are not sent to the Shareholders. However, the Company furnishes the financial results on receipt of request from the shareholders.

**iii) Modified opinion in Audit Report**

Statutory Auditors have provided an unmodified opinion in their Audit Reports on the financials for Standalone and Consolidated Reports of IFB Industries Limited for the year ended 31 March 2025.

**iv) Separate Post of Chairman and Chief Executive Officer**

The Company has appointed separate persons as Chairman, Managing Director & CEOs.

**v) Reporting of Internal Auditor**

Internal Auditors report directly to the Audit Committee.

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 28 May 2025

**Bikramjit Nag**  
(DIN: 00827155)  
*Chairman*

## Corporate Governance Compliance Certificate

To,  
The Members,  
IFB Industries Ltd.

We have examined the compliance of the conditions of Corporate Governance by IFB Industries Ltd ("the Company") for the year ended 31st March, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 for the financial year ended 31st March, 2025.

For **Patnaik & Patnaik**  
*Company Secretaries*  
Unique Code: P2017WB064500

**S. K. Patnaik**  
*Partner*  
FCS No.: 5699, C.P. No.:7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699G000443697

Place: Kolkata  
Date: 28th May, 2025

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members  
IFB Industries Ltd.  
14 Taratolla Road  
Kolkata- 700 088

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IFB Industries Ltd (CIN: L51109WB1974PLC029637) and having its Registered Office at 14 Taratolla Road, Kolkata – 700 088 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Bikramjit Nag	00827155	31/10/2008
2.	Mr. Collegal Srinivasan Govindaraj	10149022	26/10/2024
3.	Ms. Sreedevi Pillai	08944944	28/01/2025
4.	Mr. Rahul Choudhuri	06817748	28/07/2017
5.	Mr. Ashok Bhandari	00012210	30/01/2018
6.	Mr. Sudip Banerjee	05245757	04/04/2012
7.	Mr. Chacko Joseph	07528693	02/11/2019
8.	Mr. Amar Singh Negi	08941850	30/10/2020
9.	Mr. Biswadip Gupta	00048258	10/02/2021
10.	Mr. Desh Raj Dogra	00226775	10/02/2021
11.	Mr. Panamanna Hariharan Narayanan	10158148	23/11/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Patnaik & Patnaik**  
Company Secretaries  
Unique Code: P2017WB064500

**S. K. Patnaik**  
Partner

FCS No.: 5699, C.P. No.: 7117  
Peer Review Cert. No. 1688/2022  
UDIN: F005699G000443501

Place: Kolkata  
Date: 28th May, 2025

**CERTIFICATION BY CHIEF EXECUTIVE OFFICERS (CEOs) AND CHIEF FINANCIAL OFFICER (CFO) UNDER REGULATION 17(8) OF (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that:

1. We have reviewed the financial statements and the cash flow statement of IFB Industries Ltd. ('the Company') for the year ended 31st March, 2025 and to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025 are fraudulent, illegal or violates Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that :
  - i. there are no significant changes in the internal control over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year;
  - iii. there are no instances of significant fraud during the year, with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Yours truly,

Place : Kolkata  
Date : 28 May 2025

**P. H. Narayanan**  
*Managing Director*  
Engineering Division

**C. S. Govindraj**  
*Executive Director - Manufacturing*  
Home Appliances Division

**Soumitra Goswami**  
*Chief Financial Officer*

**Independent Auditor's Report**  
**To the Members of IFB INDUSTRIES LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

1. We have audited the accompanying standalone financial statements of IFB Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Assessment of carrying amount of equity investments in the Associate</b></p> <p>(Refer to Note 1B(k) "Investment in Subsidiaries and Associate" under Material Accounting Policies, Note 2 "Use of Estimates and Judgements" - Impairment of Investments and Note 5 "Investments")</p> <p>The Company carries its equity investments in the associate at cost less provision for impairment, if any, and tests these for impairment where there is an indication that the carrying amount of investments may not be recoverable. The Company's equity investments in the Associate as at March 31, 2025 is Rs. 97.00 Crores. On the basis of certain impairment indicators, the management has carried out an assessment.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of its investments in the Associate.</li> <li>• Evaluated the Company's process regarding impairment assessment, inter-alia, by involving auditor's valuation experts to assist in assessing the appropriateness of the impairment assessment model, assumptions underlying the estimate of future cash flows, the growth rate, discount rate and terminal growth rate, etc.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>For the said assessment, the management has estimated the recoverable amount of the investments based on discounted cash flow model which requires judgements in respect of certain key inputs such as assumptions on growth rates, discount rate and the terminal growth rate.</p> <p>Significant judgements are involved in the aforesaid assumptions used in the discounted cash flow model. The impairment assessment of investments in equity shares of the Associate is a Key Audit Matter due to the uncertainty of forecasts, discounting future cash flows being inherently subjective, and significant level of management's judgement and estimation involved.</p>	<ul style="list-style-type: none"> <li>• Evaluated the cash flow forecasts with the latest budgets, actual past results, other supporting documents, as applicable, and the understanding of internal and external factors.</li> <li>• Checked the mathematical accuracy of the model.</li> <li>• Assessed the sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment.</li> <li>• Discussed the key assumptions and sensitivities with those charged with governance.</li> <li>• Evaluated the adequacy of the disclosures made in the standalone financial statements.</li> </ul>

#### Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report 2024-2025, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

14. The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 28, 2024, expressed an unmodified opinion on those standalone financial statements.

### Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, and as disclosed in Note 51(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

- by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, and as disclosed in Note 51(b) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for modifications, if any, made by one IT Administrator with specific access at application level till February 16, 2025 and that the audit log does not contain the pre-modified values in case of certain fields for direct database changes. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail feature has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E/E-300009

**Pinaki Chowdhury**  
*Partner*

Kolkata  
May 28, 2025

Membership Number: 057572  
UDIN: 25057572BMLYOR4862

## ANNEXURE A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditors' Report of even date to the members of IFB Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to standalone financial statements of IFB Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E/E-300009

**Pinaki Chowdhury**  
*Partner*

Kolkata  
May 28, 2025

Membership Number: 057572  
UDIN: 25057572BMLYOR4862

## ANNEXURE B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of IFB Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3A on Property, plant and equipment, Note 4 on Investment properties and Note 34 on Leases to the standalone financial statements, are held in the name of the Company except for the following.

Description of property	Gross carrying value (Rs. in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Building	0.17	*	No	Property held since March 31, 1997	*

\* Original title deed is not available with the Company

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- (ii) (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks (quarterly returns or statements for the quarters ended September 30, 2024 and December 31, 2024 for Kotak Mahindra Bank has been filed subsequent to the year ended March 31, 2025), which are in agreement with the books of account other than those as set out below.

Name of the bank	Aggregate working capital limits sanctioned (Rs. crores)	Nature of current assets offered as securities	Quarter ended	Amount disclosed as per quarterly return/ statement (Rs. crores)	Amount as per books of account (Rs. crores)	Difference (Rs. crores)	Reasons for difference
Standard Chartered Bank	50.00	Refer Note 1 below	June 30, 2024	94.14	98.49	(4.35)	Incorrect amount of Creditors for Expenses
ICICI Bank Limited	25.00	Refer Note 2 below	June 30, 2024	482.00	481.75	0.25	Incorrect amount of Creditors for Goods (Other)
			June 30, 2024	24.42	26.96	(2.54)	Incorrect amount of Goods in Transit
			June 30, 2024	183.90	181.36	2.54	Incorrect amount of Finished Goods
			June 30, 2024	51.04	50.48	0.56	Incorrect amount of Domestic Receivables (with age more than 90 days)
			June 30, 2024	55.22	51.04	4.18	Incorrect amount of Total Debtors (with age more than 90 days)
			September 30, 2024	640.50	640.34	0.16	Incorrect amount of Creditors for Goods (Other)
			September 30, 2024	27.21	27.67	(0.46)	Incorrect amount of Goods in Transit
			September 30, 2024	260.03	259.57	0.46	Incorrect amount of Finished Goods
			December 31, 2024	33.70	36.24	(2.54)	Incorrect amount of Goods in Transit
			December 31, 2024	362.51	359.97	2.54	Incorrect amount of Finished Goods
Federal Bank Limited	10.00	Refer Note 3 below	June 30, 2024	4.82	4.87	(0.05)	Incorrect amount of Work-in-Progress*
			June 30, 2024	6.85	8.21	(1.36)	Incorrect amount of Finished Goods *
			June 30, 2024	6.06	8.47	(2.41)	Incorrect amount of Creditors (Other)*
			June 30, 2024	0.58	0.73	(0.15)	Incorrect amount of Advance to Creditors*
			June 30, 2024	44.26	45.58	(1.33)	Incorrect amount of Sales*

Name of the bank	Aggregate working capital limits sanctioned (Rs. crores)	Nature of current assets offered as securities	Quarter ended	Amount disclosed as per quarterly return/ statement (Rs. crores)	Amount as per books of account (Rs. crores)	Difference (Rs. crores)	Reasons for difference
			June 30, 2024	39.84	40.93	(1.09)	Incorrect amount of Purchases*
			June 30, 2024	11.43	6.26	5.17	Incorrect amount of Domestic Debtors*
			September 30, 2024	5.98	6.29	(0.31)	Incorrect amount of Work-in-Progress*
			September 30, 2024	7.74	8.06	(0.32)	Incorrect amount of Finished Goods*
			September 30, 2024	2.69	6.09	(3.40)	Incorrect amount of Creditors (Other)*
			September 30, 2024	0.63	1.95	(1.31)	Incorrect amount of Advance to Creditors*
			September 30, 2024	86.61	92.94	(6.34)	Incorrect amount of Sales*
			September 30, 2024	78.12	80.02	(1.90)	Incorrect amount of Purchases*
			September 30, 2024	10.08	5.62	4.46	Incorrect amount of Domestic Debtors*
			December 31, 2024	5.68	5.85	(0.17)	Incorrect amount of Work-in-Progress*
			December 31, 2024	6.88	7.25	(0.37)	Incorrect amount of Finished Goods *
			December 31, 2024	2.80	3.76	(0.96)	Incorrect amount of Creditors (Other)*
			December 31, 2024	0.11	0.19	(0.07)	Incorrect amount of Advance to Creditors*
			December 31, 2024	130.35	113.44	16.91	Incorrect amount of Sales*
			December 31, 2024	111.00	113.54	(2.54)	Incorrect amount of Purchases*
			December 31, 2024	10.33	7.91	2.42	Incorrect amount of Domestic Debtors*

\* pertains to steel division of the Company.

Note 1: First pari passu charge on the entire current assets of the borrower, both present and future.

Note 2: First pari passu charge over entire current assets of the Company (excluding steel business), both present and future.

Note 3: Exclusive charge on hypothecation of all the current assets of steel division of the Company.



The Company has filed the revised quarterly returns or statements with such banks for above instances subsequent to the year ended March 31, 2025, which are in agreement with the books of account.

Further, the Company is yet to submit the returns or statements for the quarter ended March 31, 2025 with the banks and accordingly the question of our commenting on whether these returns or statements to the extent it relates to the last quarter of the financial year are in agreement with the books of account of the Company does not arise.

Also refer Note 53 to the standalone financial statements.

- iii. (a) The Company has, during the year, not made investments in any company, firm, limited liability partnership and other party other than investments in forty-five mutual fund schemes. The Company has, during the year, not granted secured/ unsecured loans/advances in nature of loans, to any company, firm, limited liability partnership and other party other than unsecured loans to three hundred and twenty-seven employees. The Company, during the year, did not stand guarantee, or provide security to any company, firm, limited liability partnership and other party, other than guarantees on behalf of one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to employees and guarantees to step-down subsidiary are as per the table given below:

Particulars	Guarantees (Rs. crores)	Loans (Rs. crores)
Aggregate amount granted/ provided during the year		
- Subsidiary	4.35	–
- Others	–	2.04
Balance outstanding as at balance sheet date in respect of the above cases		
- Subsidiary	4.59	–
- Others	–	1.01

Also, refer Note 6 on Loans and Note 36 on Contingent Liabilities to the standalone financial statements.

- (b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such investments were made, guarantees provided and loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the loans to employees, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated. Loan to employees are interest free and hence the reporting under clause 3(iii)(b) of the Order to the extent it relates to the interest on loans to employees is not applicable to the Company.
- (d) In respect of the loans to employees, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted during the year had stipulated the scheduled repayment of principal and the same were not repayable on demand. There were no loans which were granted during the year to promoters/ related parties.
- iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. Therefore, the reporting under clause 3(iv) of the Order to this extent is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, professional tax, income tax, goods and services tax and labour welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (net of payments) (Rs. Crores)	Amount paid (Rs. Crores)	Financial year to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	–	0.06	2007-08	Officer of Assistant Commissioner of Central Excise
		1.06	0.03	2009-10 to 2011-12 and 2014-15 to 2016-17	Customs Excise & Service Tax Appellate Tribunal
The Finance Act 1994	Service Tax	5.18	0.03	2010-11	Customs Excise & Service Tax Appellate Tribunal
The Kerela General Sales Tax, 1963	Sales Tax	0.11	0.26	2004-05	Sales Tax Appellate Tribunal
Delhi Value Added Tax Act, 2004	Value Added Tax	0.12	*0.00	2008-09 and 2009-10	Additional Commissioner
		0.24	–	2010-11	Assistant Commissioner
		0.14	*0.00	2011-12 and 2013-14	The Department of Trade and Taxes
		0.14	-	2015-16 and 2016-17	Assistant Commissioner
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	0.48	0.10	2009-10	Madhya Pradesh High Court
Orissa Entry Tax Act, 1999	Entry Tax	0.05	0.02	2003-04 and 2004-05	Sales Tax Tribunal
		0.17	0.05	2007-08 to 2011-12	Additional Commissioner of Commercial Tax (Appeals)

Name of the statute	Nature of dues	Amount (net of payments) (Rs. Crores)	Amount paid (Rs. Crores)	Financial year to which the amount relates	Forum where the dispute is pending
The Tamil Nadu General Sales Tax Act, 1959	Entry Tax	2.24	–	2003-04 to 2006-07	Madras High Court
Bombay Municipal Corporation Provisional Act, 1949	Entry Tax	0.48	1.58	2004-05 to 2007-08	Mumbai High Court
Customs Act, 1962	Customs Duty	0.07	*0.00	2017-18 to 2019-20	Commissioner (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	3.55	0.18	2018-19	Joint Commissioner (Appeals)
		0.06	*0.00	2019-20	Additional Commissioner of Central Tax & Central Excise (Appeals)
		0.01	0.01	2018-19	Joint Commissioner of State Tax
		5.58	–	2017-18 to 2020-21	Assistant Commissioner#
		–	0.23	2018-19 and 2019-20	Additional Commissioner of State Tax (Appeals)
		0.04	–	2020-21	Deputy Commissioner of State Tax
		3.82	0.23	2017-18 to 2022-23	Appellate Authority
		0.01	1.01	2017-18 and 2018-19	Delhi High Court
Employee Provident Fund and Miscellaneous Provision Act, 1952	Provident Fund	–	0.14	2007-08	Goa High Court
Income Tax Act, 1961	Income Tax	4.49	–	2017-18 and 2019-20	Commissioner of Income Tax (Appeals)

\* Amount is below the rounding off norm adopted by the Company

# Include one matter for which appeal has been filed by the Company before Appellate Authority subsequent to the year-end.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
  - (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. Also, refer Notes 15 and 20(ii) to the standalone financial statements.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
  - (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies, as applicable.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
  - (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E/E-300009

**Pinaki Chowdhury**  
*Partner*

Kolkata  
May 28, 2025

Membership Number: 057572  
UDIN: 25057572BMPLYOR4862

## Standalone Balance Sheet as at 31 March 2025

	Notes	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3A	484.20	470.73
(b) Capital work-in-progress	3A	10.44	12.52
(c) Right of use assets	34	155.28	99.26
(d) Investment properties	4	0.11	0.11
(e) Goodwill	40	13.55	13.55
(f) Other intangible assets	3B	17.72	22.17
(g) Intangible assets under development	3B	2.06	2.67
(h) Financial assets			
(i) Investments	5	118.96	119.26
(ii) Loans	6	0.28	0.50
(iii) Other financial assets	7	27.48	22.23
(i) Income tax assets (net)	8	2.36	5.86
(j) Other non-current assets	9	18.96	13.54
<b>Total non-current assets</b>		<b>851.40</b>	<b>782.40</b>
<b>Current assets</b>			
(a) Inventories	10	667.54	535.98
(b) Financial assets			
(i) Investments	5	201.98	192.11
(ii) Trade receivables	11	403.75	431.43
(iii) Cash and cash equivalents	12	91.02	98.79
(iv) Other bank balances	13	0.62	6.69
(v) Loans	6	0.87	0.50
(vi) Others	7	17.04	17.27
(c) Income tax assets (net)	8	–	3.45
(d) Other current assets	9	116.05	94.23
<b>Total current assets</b>		<b>1,498.87</b>	<b>1,380.45</b>
<b>Total assets</b>		<b>2,350.27</b>	<b>2,162.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14A	41.28	41.28
(b) Other equity	14B	816.62	684.83
<b>Total equity</b>		<b>857.90</b>	<b>726.11</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	12.76	21.50
(ii) Lease liabilities	34	115.82	65.04
(iii) Other financial liabilities	16	0.63	0.44
(b) Provisions	18	59.62	59.52
(c) Deferred tax liabilities (net)	19	14.11	19.63
(d) Other non-current liabilities	17	47.48	47.23
<b>Total Non-current liabilities</b>		<b>250.42</b>	<b>213.36</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	84.94	45.86
(ii) Lease liabilities	34	35.77	29.52
(iii) Trade payables	43		
(A) total outstanding dues of micro enterprises and small enterprises	38	33.02	32.80
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		891.17	918.90
(iv) Other financial liabilities	16	28.48	27.73
(b) Other current liabilities	17	152.39	152.98
(c) Provisions	18	14.75	13.60
(d) Income tax liabilities (net)	8	1.43	1.99
<b>Total current liabilities</b>		<b>1,241.95</b>	<b>1,223.38</b>
<b>Total liabilities</b>		<b>1,492.37</b>	<b>1,436.74</b>
<b>Total equity and liabilities</b>		<b>2,350.27</b>	<b>2,162.85</b>

The accompanying notes 1 to 57 are an integral part of the standalone financial statements

This is the standalone balance sheet referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E / E - 300009

**Pinaki Chowdhury**

Partner

Membership Number: 057572

Kolkata, 28 May 2025

For and on behalf of the Board of Directors of IFB Industries Limited

Chairman

Executive Director and Service Business Head, HAD

Managing Director, Engineering Division

Chief Financial Officer

Company Secretary

Kolkata, 28 May 2025

**Bikramjit Nag**, DIN: 00827155

**Amar Singh Negi**, DIN: 08941850

**P H Narayanan**, DIN: 10158148

**Soumitra Goswami**

**Ritesh Agarwal**, M. No: ACS 17266

## Standalone Statement of Profit and Loss for the year ended 31 March 2025

		For the year ended 31 March 2025	For the year ended 31 March 2024
	Notes	Rs. in crores	Rs. in crores
I	Revenue from operations	21	4,942.28
II	Other income	22	34.91
III	<b>Total income (I + II)</b>	<b>4,977.19</b>	<b>4,343.99</b>
IV	<b>Expenses</b>		
(a)	Cost of materials consumed	23	2,513.85
(b)	Purchases of stock-in-trade	24	553.92
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(73.41)
(d)	Employee benefits expense	26	425.59
(e)	Finance cost - (i) On borrowings		5.38
	(ii) Other finance costs	27	18.53
(f)	Depreciation and amortisation expense	28	129.44
(g)	Other expenses	29	1,232.63
	<b>Total expenses (IV)</b>	<b>4,805.93</b>	<b>4,253.63</b>
V	<b>Profit before tax (III - IV)</b>	<b>171.26</b>	<b>90.36</b>
VI	<b>Tax expense</b>		
(a)	Current tax	30	49.82
(b)	Current tax relating to earlier year		(1.83)
(c)	Deferred tax	30	(5.52)
		<b>42.47</b>	<b>21.48</b>
VII	<b>Profit for the year (V - VI)</b>	<b>128.79</b>	<b>68.88</b>
VIII	<b>Other comprehensive income</b>		
(i)	Items that will not be reclassified to profit or loss		
-	Remeasurements of the defined benefit plan	32	4.00
(ii)	Income tax relating to items that will not be reclassified to profit or loss	30	(1.00)
	<b>Total other comprehensive income</b>	<b>3.00</b>	<b>0.67</b>
IX	<b>Total comprehensive income for the year (VII + VIII)</b>	<b>131.79</b>	<b>69.55</b>
X	<b>Earnings per equity share (Face value Rs. 10 each)</b>		
(a)	Basic (in Rs.)	31	31.79
(b)	Diluted (in Rs.)	31	31.79

The accompanying notes 1 to 57 are an integral part of the standalone financial statements

This is the standalone statement of profit and loss referred to in our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number: 304026E / E - 300009

**Pinaki Chowdhury**

Partner

Membership Number: 057572

Kolkata, 28 May 2025

For and on behalf of the Board of Directors of **IFB Industries Limited**

Chairman

Executive Director and Service Business Head, HAD

Managing Director, Engineering Division

Chief Financial Officer

Company Secretary

Kolkata, 28 May 2025

**Bikramjit Nag**, DIN: 00827155

**Amar Singh Negi**, DIN: 08941850

**P H Narayanan**, DIN: 10158148

**Soumitra Goswami**

**Ritesh Agarwal**, M. No: ACS 17266

## Standalone Statement of Changes in Equity for the year ended 31 March 2025

### A. Equity share capital

Particulars	Notes	As at the beginning of the year	Changes in equity share capital during the year	As at the end of the year
		Rs. in crores	Rs. in crores	Rs. in crores
For the year ended 31 March 2024	14A	41.28	–	41.28
For the year ended 31 March 2025	14A	41.28	–	41.28

### B. Other equity

Particulars	Notes	Rs. in crores					Total
		Capital Reserve	Securities premium	Capital redemption reserve	Debt restructuring reserve	Retained earnings	
Balance as at 01 April 2023	14B	5.22	174.33	16.05	89.81	329.87	615.28
Profit for the year		–	–	–	–	68.88	68.88
Other comprehensive income (net of tax)		–	–	–	–	0.67	0.67
Balance as at 31 March 2024	14B	5.22	174.33	16.05	89.81	399.42	684.83
Profit for the year		–	–	–	–	128.79	128.79
Other comprehensive income (net of tax)		–	–	–	–	3.00	3.00
<b>Balance as at 31 March 2025</b>	<b>14B</b>	<b>5.22</b>	<b>174.33</b>	<b>16.05</b>	<b>89.81</b>	<b>531.21</b>	<b>816.62</b>

The accompanying notes 1 to 57 are an integral part of the standalone financial statements

This is the standalone statement of changes in equity referred to in our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number: 304026E / E - 300009

**Pinaki Chowdhury**

Partner

Membership Number: 057572

Kolkata, 28 May 2025

For and on behalf of the Board of Directors of **IFB Industries Limited**

Chairman

Executive Director and Service Business Head, HAD

Managing Director, Engineering Division

Chief Financial Officer

Company Secretary

Kolkata, 28 May 2025

**Bikramjit Nag**, DIN: 00827155

**Amar Singh Negi**, DIN: 08941850

**P H Narayanan**, DIN: 10158148

**Soumitra Goswami**

**Ritesh Agarwal**, M. No: ACS 17266



## Standalone Statement of Cash Flows for the year ended 31 March 2025

	For the year ended 31 March 2025 Audited Rs. in crores	For the year ended 31 March 2024 Audited Rs. in crores
<b>A. Cash flows from operating activities</b>		
Profit before tax	171.26	90.36
Adjustments for:		
Depreciation and amortisation expense	129.44	122.15
Gain on disposal of property, plant and equipment	(0.09)	(0.14)
Other non-cash items	3.53	0.90
Allowances for doubtful debts and advances	3.80	0.58
Net gain on disposal of mutual funds measured at fair value through profit or loss	(1.28)	(0.31)
Write back of liabilities no longer required	(3.79)	(5.88)
Write back of provision on debts no longer required	(0.02)	(0.22)
Unrealised exchange gain	(8.87)	(6.89)
Interest income on financial assets	(2.84)	(2.54)
Net gain arising on fair value changes on mutual funds measured at fair value through profit or loss	(16.79)	(10.66)
Loss arising on equity investments measured at fair value through profit or loss	0.30	1.59
Net gain arising on derivative instruments measured at fair value through profit or loss	7.32	4.68
Income in respect of deferred revenue from government grant	(1.76)	(1.79)
Finance cost on financial liabilities measured at amortised cost	5.38	10.32
Other finance costs	18.17	17.25
<b>Operating profit before changes in operating assets and liabilities</b>	<b>303.76</b>	<b>219.40</b>
Adjustments for:		
Increase / (Decrease) in Trade payables	(20.54)	153.81
Increase / (Decrease) in Provisions	0.98	5.84
Increase / (Decrease) in Other financial liabilities	0.21	1.42
Increase / (Decrease) in Other liabilities	1.42	39.58
(Increase) / Decrease in Trade receivables	23.04	(39.93)
(Increase) / Decrease in Other financial assets	(10.24)	(13.99)
(Increase) / Decrease in Other assets	(21.23)	(37.34)
(Increase) / Decrease in Loans	(0.15)	0.11
(Increase) / Decrease in Inventories	(131.56)	30.72
<b>Cash generated from operations</b>	<b>145.69</b>	<b>359.62</b>
Income tax paid (net of refunds)	(43.05)	(10.16)
<b>Net cash generated from operating activities</b>	<b>102.64</b>	<b>349.46</b>
<b>B. Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment and intangible assets	(104.82)	(63.92)
Proceeds from sale of property, plant and equipment	0.28	0.18
Purchase of current investments (mutual funds)	(903.81)	(229.85)
Proceeds from sale of current investments (mutual funds)	912.01	137.86
Fixed/restricted deposit with bank realised (net)	6.07	14.34
Interest income received on financial assets	1.44	1.78
<b>Net cash used in investing activities</b>	<b>(88.83)</b>	<b>(139.61)</b>

## Standalone Statement of Cash Flows for the year ended 31 March 2025

	For the year ended 31 March 2025 Audited Rs. in crores	For the year ended 31 March 2024 Audited Rs. in crores
<b>C. Cash flows from financing activities</b>		
Proceeds / (repayments) of short term borrowings (net)	74.36	(80.90)
Proceeds from long term borrowings	–	1.76
Repayments of long term borrowings	(39.35)	(48.06)
Lease rent paid - principal portion	(37.28)	(31.85)
Lease rent paid - interest portion	(13.50)	(11.98)
Finance costs paid	(5.81)	(11.71)
<b>Net cash used in financing activities</b>	<b>(21.58)</b>	<b>(182.74)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(7.77)</b>	<b>27.11</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>98.79</b>	<b>71.68</b>
<b>Cash and cash equivalents at the end of the year (refer note 12)</b>	<b>91.02</b>	<b>98.79</b>

Note :

The above standalone statement of cash flows has been prepared under the “Indirect Method” as set out in Ind AS 7 - Statement of Cash Flows.

The accompanying notes 1 to 57 are an integral part of the standalone financial statements

This is the standalone statement of cash flows referred to in our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E / E - 300009

**Pinaki Chowdhury**  
Partner  
Membership Number: 057572  
Kolkata, 28 May 2025

For and on behalf of the Board of Directors of **IFB Industries Limited**

*Chairman*  
*Executive Director and Service Business Head, HAD*  
*Managing Director, Engineering Division*  
*Chief Financial Officer*  
*Company Secretary*  
Kolkata, 28 May 2025

**Bikramjit Nag**, DIN: 00827155  
**Amar Singh Negi**, DIN: 08941850  
**P H Narayanan**, DIN: 10158148  
**Soumitra Goswami**  
**Ritesh Agarwal**, M. No: ACS 17266

## Notes to the standalone financial statements as at and for the year ended 31 March 2025

### 1A. CORPORATE INFORMATION

IFB Industries Limited (“the Company”) with CIN: L51109WB1974PLC029637 is a Listed Public Limited Company having its registered office in Kolkata. The Company is engaged in the business of manufacturing of fine blanked and stamping components, manufacturing and trading of home appliances and the manufacture of cold rolled steel strips and motors.

The standalone financial statements were approved and authorised for issue in accordance with the resolution of the Company’s Board of Directors on 28 May 2025.

### 1B. MATERIAL ACCOUNTING POLICIES:

The material accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements, unless otherwise indicated.

#### a. Statement of compliance

The standalone financial statements comply in all material respects with the Indian Accounting Standards (referred to as “Ind AS”) notified under Section 133 of the Companies Act, 2013 (‘Act’), read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time.

#### b. Basis of preparation

The standalone financial statements are prepared in accordance with the historical cost convention, except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies.

The standalone financial statements are prepared in Indian rupees and all amounts are rounded off to the nearest crores unless otherwise stated.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions (such estimates and judgements are reviewed every year) that affect

## Notes to the standalone financial statements as at and for the year ended 31 March 2025

the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the standalone financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013 and Ind AS 1 - Presentation of Financial Statements which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation in cash and cash equivalents. The Company has considered an operating cycle of 12 months.

**c. Going concern**

The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the standalone financial statements.

**d. Revenue recognition**

Revenue from contracts with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Performance obligations are satisfied at a point of time or over a period of time.

**Sale of Products**

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. Delivery occurs when the products have been shipped and delivered to the specific location, as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Transaction price of goods sold is net of variable consideration on account of discounts, incentives and schemes offered by the Company. Revenue from these sales is recognised based on the price specified in the contract, net of the volume and price discounts. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-60 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not adjust the transaction prices for any time value of money in case of contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer does not exceed one year.

**Sale of Services**

The Company provides installation, annual maintenance and extended warranty services that are sold separately. Revenue from services rendered over a period of time, such as annual maintenance contracts, are recognised on straight line basis over the period or as per the terms of relevant contractual agreements / arrangements. The Company recognizes revenue from sales of services over time, because the customer simultaneously receives and consumes the benefits provided by the Company over a period of time. Revenue from services

## Notes to the standalone financial statements as at and for the year ended 31 March 2025

related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties.

### **Interest Income**

Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Company and the amount can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **e. Property, plant and equipment**

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring significant additional benefits.

Properties in course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with Company's policy.

Depreciation on property, plant and equipment has been provided on the straight-line method less residual values as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the tools and moulds, in whose case the life of the assets has been assessed as 5 years based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. Depreciation commences when the assets are ready for their intended use.

Freehold land is not depreciated. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of property, plant and equipment of the Company are as follows:

Buildings	30 years
Buildings (Roads and Fences)	5 years
Plant and equipment	10 – 20 years
Plant and equipment (Tools and Moulds)	5 – 8 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years
Computers	3 – 6 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

## Notes to the standalone financial statements as at and for the year ended 31 March 2025

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital work-in-progress'

On transition to Ind AS, the Company had chosen to carry forward previous GAAP carrying amount and accordingly the net carrying amount on transition date was considered as the deemed cost.

### f. Investment property

Investment property are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 – Property, Plant and Equipment requirement for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period in which the property is derecognised.

### g. Intangible assets

Intangible assets that the Company acquires separately and from which it expects future economic benefits are capitalised upon acquisition and measured initially at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. All directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets.

Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. All directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets.

Internally generated brands, websites and customer lists are not recognised as intangible assets.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., patents, licences, trademarks, franchise and servicing rights) or the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes) or commercial obsolescence (e.g., lesser-known brands are those to which adequate marketing support may not be provided).

Intangible assets that have finite lives are amortised over their estimated useful lives by the straight-line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortised. The estimated useful lives of intangible assets of the Company are as follows:

Computer software	3 years
Technical knowhow	3 / 5 / 7 / 10 years
Brand	5 years
Non-Compete Agreement	10 years

## Notes to the standalone financial statements as at and for the year ended 31 March 2025

Amortisation expenses, impairment losses and reversal of impairment losses are taken to the statement of profit and loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortisation and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognised in the statement of profit or loss when the asset is derecognised.

On transition to Ind AS, the Company had chosen to carry forward previous GAAP carrying amount and accordingly the net carrying amount on transition date was considered as the deemed cost.

### **h. Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

### **i. Foreign currency transactions**

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of the Company is Indian Rupee.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of the respective transactions. Foreign exchange gains and losses arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss.

## Notes to the standalone financial statements as at and for the year ended 31 March 2025

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise.

**j. Derivatives**

The Company uses derivative financial instruments, primarily foreign exchange forward contracts and currency swaps to manage its exposure to foreign exchange risks and commodity forward contracts to manage the price risk associated with anticipated purchase transactions or purchased inventory. Derivatives are initially recognised at fair value and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gains / losses is recognised in the statement of profit and loss.

**k. Investment in subsidiaries and associates**

Investments in subsidiaries and associates are carried at cost, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed. An impairment provision is recognised for the amount by which the carrying amount exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs of disposal and its value in use). On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

**l. Inventories**

Inventories are valued at the lower of cost and net realisable value after providing cost of obsolescence, if any. Costs of inventories are determined using weighted average method. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis. Cost comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Inventory of scrap materials have been valued at net realizable value.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Provisions are made to cover slow moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

**m. Employee benefits**

Defined Contribution Plans:

Contribution payable for provident fund, pension and superannuation fund, which are defined contribution



## Notes to the standalone financial statements as at and for the year ended 31 March 2025

schemes are recognised as an employee benefit expense in the statement of profit and loss.

### Defined Benefit Plans:

For retirement benefit - defined benefit plan i.e., gratuity, other long-term employee benefits i.e., leave encashment and sick leave, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Re-measurement gains and losses is recognised immediately through other comprehensive income for gratuity and statement of profit and loss for leave encashment and sick leave in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit and loss. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense.'

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries. Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

## **n. Taxation**

Tax expenses comprise current and deferred tax.

### Current tax

Current tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961. The Company's current tax is calculated using tax rates and tax laws that have been enacted during the period, together with any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets

## Notes to the standalone financial statements as at and for the year ended 31 March 2025

and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances are related to the same taxation authority.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

**o. Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received, and compliance with the conditions attached therewith have been met. Accordingly, government grants:

- a) related to or used for assets are included in the balance sheet as deferred income and recognised as income over the useful life of the assets.
- b) related to incurring specific expenditures are taken to the statement of profit and loss on the same basis and in the same periods as the expenditures incurred.
- c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

**p. Warranties**

The Company generally provides for warranties for general repair of defects or replacements. Warranty costs are estimated by the Management on the basis of a technical evaluation and based on specific warranties, claims and claim history. Provision is made for estimated liability in respect of warranty cost in the year of sale of goods. Warranty provisions are measured at discounted amounts. The Company discounts its provision for warranty to present value at reporting dates. Consequently, the unwinding of discount is recognised in the statement of profit and loss.

Provision for warranty is expected to be utilised over a period of one to five years.

**q. Provisions and contingent liabilities**

The Company recognises a provision when there is a present obligation as a result of an obligating event that probably requires outflow of resources and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and realisation in respect thereof is virtually certain.

## Notes to the standalone financial statements as at and for the year ended 31 March 2025

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure of contingent liability is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### **r. Leases**

The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

#### **i. Company as a lessee**

The Company recognises a right-of-use asset and corresponding lease liability at the lease commencement date with respect to all lease arrangements in which it is a lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments).

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date over the lease term and evaluated for any impairment losses and adjusted for any remeasurement of the lease liability. The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the policy for 'Impairment of tangible and intangible assets'.

Whenever the Company incurs an obligation for costs to dismantle and remove leased assets, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent those costs relate to a right-of-use asset, the costs are included in the right-of-use asset, unless the costs are incurred to produce inventories.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be

## Notes to the standalone financial statements as at and for the year ended 31 March 2025

extended (or not terminated).

For leases terms, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate)
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate)
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are presented in the line 'Other Expenses' in the statement of profit or loss.

The right-of-use assets and lease liabilities are presented as a separate line item in the balance sheet.

### ii. **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of the assets to the lessee are classified as operating leases.

Lease receipts under operating leases are recognised as an income, on a straight-line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

The Company does not have any finance lease arrangements.

### s. **Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the divisional Chief Executive Officers.

Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Segment revenue arising from third party customers is reported on the same basis as revenue in the standalone financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led. Segment results represent profits before finance charges, unallocated expenses and taxes.

"Unallocated expenses" represents revenue and expenses attributable to the Company as a whole and are not attributable to segments.

### t. **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company

## Notes to the standalone financial statements as at and for the year ended 31 March 2025

becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except for trade receivables that do not have a significant financing component which are measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

Financial assets and liabilities are offset and the net amount is included in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### **u. Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### **Classification**

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a) Amortised cost, where the financial assets are held solely for collection of contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (b) Fair value through other comprehensive income, where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c) Fair value through profit and loss, where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the statement of profit and loss in the period in which they arise.

Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost. Derivative instruments are measured at fair value through profit and loss while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit and loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating

## Notes to the standalone financial statements as at and for the year ended 31 March 2025

interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (i.e., payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures it subsequently net of loss allowances.

### Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Recognition

Financial assets include investments, trade receivables, derivative instruments, cash and cash equivalents, other bank balances, loans and other financial assets. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the statement of profit and loss.

### Impairment

At each reporting date a financial asset such as investment, trade receivable, loans and other financial assets held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit loss is assessed and loss allowance is recognised if the credit quality of that financial asset has deteriorated significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

### Reclassification

When and only when the business model is changed the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit and loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to financial instruments.

## Notes to the standalone financial statements as at and for the year ended 31 March 2025

### De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Consequently, if the asset is one that is measured at:

- (a) Amortised cost, the gain or loss is recognised in the statement of profit and loss.
- (b) Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the statement of profit and loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

### **v. Financial liabilities and equity instruments**

#### Classification:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

#### Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the statement of profit and loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the balance sheet.

Financial liabilities are derecognised when the liability is extinguished, i.e., when the contractual obligation is discharged, cancelled and on expiry.

#### Trade Payables and Other Financial Liabilities

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Other financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Other financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

#### De-recognition

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

### **w. Earning per share**

Basic earnings per share are calculated by dividing the profit and loss for the year attributable to shareholders by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit and loss for the year attributable to shareholders and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential shares.

## Notes to the standalone financial statements as at and for the year ended 31 March 2025

### x. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## 2. USE OF ESTIMATES AND JUDGEMENTS

The preparation of standalone financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the standalone financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are related to:

- (i) Useful life of property, plant and equipment and intangible assets
- (ii) Provision for product warranties
- (iii) Provision for employee benefits
- (iv) Provisions and contingent liabilities
- (v) Impairment of investments
- (vi) Leases
- (vii) Inventory valuation
- (viii) Impairment of Goodwill

### **Useful life of property, plant and equipment and intangible assets – (refer note 1B(e), note 1B(g), note 3A and note 3B):**

As described in the material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

### **Provision for product warranties - (refer note 1B(p) and note 18):**

Provision is estimated in respect of warranty cost in the year of sale of goods and it represents the present value of the management's best estimate of the future outflow of economic benefit that will be required under the Company's



## Notes to the standalone financial statements as at and for the year ended 31 March 2025

obligation for warranties. It is estimated by the management on the basis of a technical evaluation and based on specific warranties, claims and claim history.

The determination of provision for product warranties takes into account assumptions which is a subject matter of judgement. This reassessment may result in change in depreciation and amortisation expense in future periods.

### **Provision for employee benefits (refer note 1B(m) and note 32):**

The determination of Company's liability towards defined benefit obligation and other long-term employee benefits to employees is made through independent actuarial valuation including determination of amounts to be recognised in the statement of profit and loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to accounts.

### **Provisions and contingent liabilities (refer note 1B(q) and note 36):**

Legal proceedings covering some of the matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

### **Impairment of Investment (refer note 1B(k) and note 5):**

The Company estimates the recoverable value of its investments based on future cash flows after considering current economic trends, estimated future operating results and growth rates. The estimated cash flows are developed using internal forecasts with key assumptions. The cash flow forecasts are discounted using a suitable discount rate in order to calculate the present value.

### **Lease liabilities and Right of use assets – (refer note 1B(r) and note 34):**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 "Leases". Identification of a lease requires significant judgement in assessing the lease term including anticipated renewals and the applicable discount rate. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

### **Inventory Valuation- (refer note 1B(l) and note 10):**

The allocation of fixed production overheads is based on the normal capacity of the production facilities. The actual capacity of production may be used if it approximates normal capacity. Unallocated overheads are recognized as an expense in the period in which they are incurred. Variable production overheads are allocated to each unit of production on the basis of the actual use of the production facilities.

### **Impairment of Goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units of which goodwill has been allocated. The value in use calculation requires the Company to estimate the future cashflows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value which is a subject matter of judgement.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**3A. Property, plant and equipment**

Particulars	Gross Carrying Amount			Depreciation		Net Carrying Amount
	Opening balances	Additions	Adjustments / disposals	Charge for the year	Closing balances	
(a) Land	14.98	30.04	–	–	–	45.02
Previous year	14.05	0.93	–	–	–	14.98
(b) Buildings	130.58	1.87	–	6.95	42.17	90.28
Previous year	130.02	0.56	–	7.05	35.22	95.36
(c) Plant and equipment	709.86	51.41	(2.83)	63.06	444.57	313.87
Previous year	655.56	55.48	(1.18)	60.45	383.41	326.45
(d) Furniture and fixtures	41.39	5.14	(1.47)	3.81	21.91	23.15
Previous year	38.31	3.98	(0.90)	3.62	19.12	22.27
(e) Vehicles	1.68	–	(0.31)	0.12	0.55	0.82
Previous year	1.75	–	(0.07)	0.13	0.70	0.98
(f) Office equipment	9.13	0.90	(0.31)	1.19	6.31	3.41
Previous year	7.81	1.72	(0.40)	1.12	5.40	3.73
(g) Computers	25.02	3.94	(0.78)	3.20	20.53	7.65
Previous year	24.48	1.48	(0.94)	3.42	18.06	6.96
Total	932.64	93.30	(5.70)	78.33	536.04	484.20
Previous year	871.98	64.15	(3.49)	75.79	461.91	470.73
Capital work-in-progress	12.52	9.26	(11.34)	–	–	–
Previous year	11.71	17.52	(16.71)	–	–	–

(i) Depreciation on property, plant and equipment has been included under "Depreciation and amortisation expenses" in the Statement of Profit and Loss (refer note 28).

(ii) The title deeds of Immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), are held in the name of the Company except for one immovable property being a flat situated at Bengaluru (Net carrying amount as at 31 March 2025; Rs. 0.03 crores and as at 31 March 2024; Rs. 0.04 crores) for which the original title deed is not available with the Company and the Company has obtained a duplicate copy for the same.

(iii) Borrowing cost capitalised during the year against qualifying assets under construction Nil (31 March, 2024 - Rs. 0.32 crores).

**(iv) Capital work-in-progress ageing schedule:**

Particulars	Amount in capital work-in-progress for a period of			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in progress - 31 March 2025	9.26	1.18	–	10.44
Previous year	12.16	0.28	–	12.52

(v) There are no capital work-in-progress as at 31 March 2025 and as at 31 March 2024 whose completion is overdue or has exceeded the cost compared to its original plan.

(vi) Adjustments / disposals of capital work-in-progress represents capitalisations made during the year.

(vii) There are no projects which have been temporarily suspended as at 31 March 2025 and 31 March 2024.

(viii) The above additions of property, plant and equipment includes assets acquired for research and development amounting to Rs. 4.78 crores (31 March 2024 Rs. 0.43 crores).

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**3B. Intangible assets**

Rs. in crores

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	Opening balances	Additions	Adjustments / disposals	Closing balances	Change for the year	Adjustments / disposals	
(a) Brand	3.82	-	-	3.82	-	-	-
<i>Previous year</i>	3.82	-	-	3.82	0.42	-	-
(b) Computer software	25.54	1.48	(0.36)	26.66	1.83	(0.36)	2.72
<i>Previous year</i>	23.29	2.28	(0.03)	25.54	1.65	(0.03)	3.07
(c) Technical knowhow	56.83	4.14	-	60.97	7.62	-	12.82
<i>Previous year</i>	48.58	8.25	-	56.83	7.28	-	16.30
(d) Non-complete agreement	6.17	-	-	6.17	0.62	-	2.18
<i>Previous year</i>	6.17	-	-	6.17	0.62	-	2.80
<b>Total</b>	92.36	5.62	(0.36)	97.62	10.07	(0.36)	17.72
<i>Previous year</i>	81.86	10.53	(0.03)	92.36	9.97	(0.03)	22.17
<b>Intangible assets under development</b>	2.67	1.58	(2.19)	2.06			
<i>Previous year</i>	8.54	2.01	(7.88)	2.67			

- (i) Amortisation of intangible assets has been included under "Depreciation and amortisation expenses" in the Statement of Profit and Loss (refer note 28).  
(ii) The above additions of intangible assets includes assets acquired for research and development amounting to Rs. 4.23 crores (31 March 2024 Rs. 8.43 crores).  
(iii) No intangible assets are internally generated.  
(iv) The remaining useful life of significant intangible assets are as under:-

Description	Remaining useful lives as at 31 March 2025
(a) Drawing cost of BLDC air conditioner motor	The entire net block would be amortised in 8 years (31 March 2024: 9 years)
(b) Technology purchase for Industrial washing machine	The entire net block would be amortised in 4 years (31 March 2024: 5 years)
(c) Engineering design and process for Industrial launderette equipments	The entire net block would be amortised in 1 years (31 March 2024: 2 years)
(d) Technology for sensorless motor for washing machine	The entire net block would be amortised in 4 and 5 years ((31 March 2024: 5 years)
(e) Computer software - SAP CRM Software	The entire net block would be amortised in 2 years (31 March 2024: 3 years)
(f) Technical knowhow for air conditioner controller	The entire net block would be amortised in 2 and 4 years (31 March 2024: 3 and 5 years)
(g) Non-complete agreement	The entire net block would be amortised in 4 years (31 March 2024: 5 years)
(h) Design cost for air conditioner and washer dryer	The entire net block was amortised during the year (31 March 2024: 1 year)

**(v) Intangible assets under development ageing schedule:**

Particulars	Amount in intangible assets under development for a period of				Rs. in crores
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Projects in progress - 31 March, 2025</b>	1.58	0.02	0.22	0.24	2.06
<i>Previous year</i>	1.93	0.22	0.18	0.34	2.67

- (vi) Adjustments / disposals of intangible assets under development represents capitalisations made during the year.  
(vii) There are no projects which have been temporarily suspended as at 31 March 2025 and 31 March 2024.  
(viii) There are no intangible assets under development as at 31 March 2025 and as at 31 March 2024 whose completion is overdue or has exceeded the cost compared to its original plan.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**4. Investment properties**

Rs. in crores

Particulars	Gross Block / Net Book Value			
	Opening balances	Additions	Adjustments/ disposals	Closing balances
Land	0.11	–	–	0.11
Previous year	0.11	–	–	0.11

(i) The Company's investment properties consist of lands in India and include a land with carrying amount of **Rs. 0.07 crores** (31 March 2024: Rs. 0.07 crores) given on a lease.

(ii) **Amount recognised in Statement of Profit and Loss for an Investment Property:**

Particulars	Year ended	
	31 March 2025 Rs. in crores	31 March 2024 Rs. in crores
Rental income derived from an investment property	0.11	0.06
Total profit arising from investment property	0.11	0.06

The above rental agreement is the nature of short-term lease

(iii) **Fair Value:**

Particulars	As at	
	31 March 2025 Rs. in crores	31 March 2024 Rs. in crores
Investment properties	13.57	12.25

The Company obtains independent valuations for its investment properties annually. The evidences for fair value is current prices in an active market for similar properties. Alternatively the Company considers information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active market adjusted to reflect those differences.

The fair values of investment properties have been determined by Nag Chowdhury Associates who is a registered valuer as defined under Rule 2 of Companies (Registered Valuer and Valuation) Rules, 2017. A valuation model (market approach) has been adopted and all resulting fair value estimates for investment properties are included in level 3 category. There has been no change in the valuation technique as compared to 31 March 2024.

(iv) The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(v) All the title deeds of the investment properties are held in the name of the Company.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**5. Investments**

Particulars	As at 31 March 2025			As at 31 March 2024		
	Nos	Current	Non Current	Nos	Current	Non Current
		Rs. in crores	Rs. in crores		Rs. in crores	Rs. in crores
<b>(A) INVESTMENT IN EQUITY INSTRUMENTS</b>						
<b>Unquoted equity investments (fully paid)</b>						
<b>(i) Investment in subsidiary (at cost)</b>						
- Global Automotive & Appliances Pte. Ltd. (Ordinary Shares of USD. 1/- each (31 March 2024: USD. 1/- each))	47,55,625	–	21.60	47,55,625	–	21.60
<b>(ii) Investment in associate (at cost)</b>						
- IFB Refrigeration Limited [Ordinary Shares of Rs. 10/- each (31 March 2024: Rs. 10/- each)] ^	9,70,00,000	–	97.00	9,70,00,000	–	97.00
<b>(iii) Investments in a company (at fair value through profit or loss)</b>						
- Astrea Greentech Private Ltd [equity shares of Rs. 10/- each (31 March 2024: Rs. 10/- each)]	15,000	–	0.36	15,000	–	0.66
		–	118.96		–	119.26
<b>(B) INVESTMENT IN MUTUAL FUNDS</b>						
<b>Unquoted investments</b>						
<b>At fair value through statement of profit and loss</b>						
a) Aditya Birla Sun Life Money Manager Fund - Direct plan- growth	–	–	–	7,07,254	24.10	–
b) Axis Liquid fund-Direct Plan - Growth	–	–	–	1,602	0.43	–
c) Axis Short Term Fund - Direct Plan - Growth	–	–	–	34,58,480	10.46	–
d) Axis Strategic Bond Fund - Direct Growth	20,79,812	6.24	–	20,79,812	5.71	–
e) Axis Treasury Advantage Fund -Direct Plan - Growth	–	–	–	17,343	5.10	–
f) Bandhan Dynamic Bond Fund - Direct Plan - Growth	18,20,520	6.82	–	–	–	–
g) Bandhan Liquid Fund - Direct Plan - Growth	18,319	5.74	–	3,458	1.01	–
h) Bandhan Ultra Short Term Fund - Direct Plan - Growth	–	–	–	22,742	0.03	–
i) HDFC Arbitrage Fund - Wholesale Plan - Direct Plan - Growth	4,87,790	0.97	–	–	–	–
j) HDFC Overnight Fund - Direct Plan - Growth	578	0.22	–	–	–	–
k) ICICI Prudential All Seasons Fund - Direct Plan Growth	54,34,881	21.23	–	8,72,780	3.11	–

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**5. Investments (Contd.)**

Particulars	As at 31 March 2025			As at 31 March 2024		
	Nos	Current	Non Current	Nos	Current	Non Current
		Rs. in crores	Rs. in crores		Rs. in crores	Rs. in crores
l) ICICI Prudential Liquid Plan - Direct Plan Growth	49,816	1.91	—	99,161	3.54	—
m) ICICI Prudential Long Term Bond Fund - Direct Plan Growth	8,87,199	8.61	—	2,34,429	2.06	—
n) ICICI Prudential Medium Term Bond Fund - Direct Plan Growth	45,42,862	21.80	—	2,32,751	1.02	—
o) ICICI Prudential Money Market fund- Growth - Direct Plan Growth	—	—	—	6,921	0.24	—
p) ICICI Prudential Short term fund - Direct Plan - Growth	—	—	—	31,19,119	18.38	—
q) ICICI Prudential Ultra Short term fund - Direct Plan- Growth	—	—	—	85,90,823	23.39	—
r) Kotak Bond Fund (Short Term) - Direct Plan - Growth	—	—	—	10,60,666	5.47	—
s) Kotak Dynamic Bond Fund Direct Plan - Growth	26,67,560	10.71	—	5,74,611	2.11	—
t) Kotak Equity Arbitrage fund - Direct Plan - Growth	96,55,924	38.00	—	11,14,547	4.06	—
u) Kotak Money Market Fund - Direct plan- Growth	—	—	—	55,355	22.82	—
v) Nippon India Corporate Bond Fund - Direct Plan Growth	8,42,173	5.18	—	8,00,343	4.51	—
w) Nippon India Money Market Fund - Direct Plan Growth	—	—	—	34,437	13.16	—
x) Nippon India Nivesh Lakshya Fund - Direct Plan Growth	70,59,860	12.77	—	—	—	—
y) SBI Arbitrage Opportunities Fund - Direct Plan - Growth	34,14,916	12.06	—	—	—	—
z) SBI Dynamic Bond Fund - Direct Plan - Growth	15,36,023	5.89	—	—	—	—
aa) SBI Magnum Constant Maturity Fund - Direct Plan - Growth	37,10,346	24.07	—	3,45,696	2.04	—
ab) SBI Liquid Fund - Direct Plan - Growth	10,517	4.27	—	6,572	2.48	—
ac) SBI Magnum Ultra Short Duration Fund - Direct Plan - Growth	—	—	—	59	0.03	—
ad) SBI Overnight Fund - Direct Plan - Growth	14,518	6.03	—	10,276	4.01	—
ae) SBI Savings Fund - Direct Plan - Growth	—	—	—	5,899	0.02	—
af) SBI Short Term Debt Fund - Direct Plan - Growth	—	—	—	43,61,667	13.38	—
ag) UTI Banking & PSU Debt Fund - Direct Plan - Growth	—	—	—	37,08,106	7.47	—
ah) UTI Short Duration Fund - Direct Plan - Growth	—	—	—	11,96,656	3.65	—

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

Particulars	As at 31 March 2025			As at 31 March 2024		
	Nos	Current	Non Current	Nos	Current	Non Current
		Rs. in crores	Rs. in crores		Rs. in crores	Rs. in crores
ai) UTI Overnight Fund - Direct Plan Growth	28	0.01	–	–	–	–
aj) UTI Liquid Fund - Direct Plan - Growth	22,225	9.45	–	21,011	8.32	–
<b>Total</b>		<b>201.98</b>	<b>–</b>		<b>192.11</b>	<b>–</b>
<b>Total investments</b>		<b>201.98</b>	<b>118.96</b>		<b>192.11</b>	<b>119.26</b>
<b>Other disclosures</b>						
Aggregate amount of unquoted investments		201.98	118.96		192.11	119.26
Aggregate amount of impairment in value of investments		–	–		–	–

### Details of investment in subsidiary :

	As at 31 March 2025	As at 31 March 2024
Name	Global Automotive & Appliances Pte. Ltd	Global Automotive & Appliances Pte. Ltd
Principal place of business	Singapore	Singapore
Proportion of the ownership interest and voting rights held	100%	100%
Method used to account for above stated subsidiary	Cost	Cost

^ Based on certain indicators of impairment, the Company performed an impairment assessment of its above stated associate. The recoverable value of such exposure in IFBRL has been assessed at fair value less costs to sell using cash flow forecasts based on current economic trends, estimated future operating results and growth rates. The cash flow forecasts cover a period of five years and future projections taking the analysis out to perpetuity. The Company has used certain key-assumptions including volume growth, capital expenditure towards expansion of existing capacity, earnings before interest, tax and depreciation, post-tax discount rate of 18.5% and a terminal growth rate of 2%. The outcome of the impairment assessment as on 31 March 2025 for investments held in IFBRL has not resulted in any impairment of investments. The management has conducted sensitivity analysis including sensitivity in respect of discount rates, on the impairment assessment of the carrying value of investments held in IFBRL. The Management believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of investments to materially exceed its recoverable value.

## 6. Loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Unsecured, considered good (unless otherwise stated)				
- Loans to related parties (refer note 37)	0.04	0.01	0.05	–
- Loans to employees	0.83	0.27	0.45	0.50
<b>Total</b>	<b>0.87</b>	<b>0.28</b>	<b>0.50</b>	<b>0.50</b>

The Company has not granted any loans to the promoters, directors, KMPs (as defined under Companies Act, 2013) and other related parties (as defined under the Companies Act, 2013) either severally or jointly with any other persons during the current and previous year.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**7. Other financial assets**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
<b>Unsecured considered good (unless otherwise stated)</b>				
(a) Security deposits				
- to related parties - refer note 37	-	-	-	0.58
- to others				
(i) Unsecured, considered good	2.87	14.89	0.24	16.46
(ii) Unsecured, considered doubtful	-	0.14	-	0.14
Less: Allowance for doubtful deposits	-	(0.14)	-	(0.14)
(b) Margin money with original maturity of more than 12 months	-	0.12	-	-
(c) Bank deposit with original maturity of more than 12 months	12.28	-	-	-
(d) Others				
- Derivative instruments at fair value through profit or loss and not designated as hedges	0.26	-	5.00	-
- Interest accrued on fixed deposits	0.72	-	0.41	0.01
- Insurance claim receivable	-	-	0.02	-
- Other receivables from other than related parties	-	12.47	3.00	5.18
- Other receivables from related parties - refer note 37	0.91	-	8.60	-
<b>Total</b>	<b>17.04</b>	<b>27.48</b>	<b>17.27</b>	<b>22.23</b>

- (a) Security deposit to related parties includes advances to private limited companies in which any director is a director or a member amounting to Nil (31 March 2024: Rs. 0.50 crores)
- (b) Other receivables from other than related parties (non-current) represents excess of plan assets over defined-benefit obligations of other long-term employee benefits (leave encashment).
- (c) Other receivables from other than related parties (current) for the previous year represents government grant under "Production Linked Incentive Scheme" (PLI) for white goods (air conditioners and LED lights) notified by the Department of Promotion of Industry and Internal Trade (DPIIT) vide notification number CG-DL-E-16042021-226671 dated 16 April, 2021.
- The said grant amount of Rs. 3.00 crores has been received during the current year.

**8. Income tax assets /liabilities (net)**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
A) Current tax assets (net of current tax payables )	-	2.36	3.45	5.86
<b>Total Income tax assets (net)</b>	<b>-</b>	<b>2.36</b>	<b>3.45</b>	<b>5.86</b>
B) Current tax payables (net of current tax assets)	1.43	-	1.99	-
<b>Total Income tax liabilities (net)</b>	<b>1.43</b>	<b>-</b>	<b>1.99</b>	<b>-</b>



Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**9. Other assets**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
<b>Unsecured considered good (unless otherwise stated)</b>				
Capital advances	–	11.92	–	4.76
Deposits with statutory authorities	0.46	5.91	0.17	6.96
Balances with statutory authorities	49.59	0.15	47.53	0.15
Other advances for goods and services:				
– advances to related parties (refer note 37)	32.47	–	27.42	–
– advances to other than related parties	25.71	0.14	13.42	0.14
Less: allowance for doubtful advances	–	(0.14)	–	(0.14)
Prepaid expenses	7.82	0.98	5.69	1.67
<b>Total</b>	<b>116.05</b>	<b>18.96</b>	<b>94.23</b>	<b>13.54</b>

Advances to related parties includes advances to private limited company in which any director is a director or a member amounting to Nil (31 March 2024 : Rs. 0.44 crores )

**10. Inventories (valued at lower of cost and net realisable value)**

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. in crores	Rs. in crores
Raw materials	233.90	180.95
Work-in-progress	41.56	34.25
Finished goods	241.66	195.43
Stock-in-trade	92.81	72.94
Stores and spares	57.61	52.41
<b>Total</b>	<b>667.54</b>	<b>535.98</b>

**The above includes goods in transit as under:**

Raw materials	47.86	28.87
Finished goods	27.54	12.67
Stock-in-trade	26.62	20.31
Stores and spares	0.19	0.85
	<b>102.21</b>	<b>62.70</b>

- The Cost of inventories recognised as an expense includes **Rs. 2.21 crores** (31 March 2024 : Rs.3.11 crores) in respect of write downs of inventory to its net realisable value. Further a sum of **Rs. 2.96 crores** (31 March 2024: Rs. 2.99 crores) is in respect of reversal of such write downs. The write down have been reversed primarily as a result of increased sales price or subsequent disposals. Cost of inventories carried at net realisable value **Rs. 7.32 crores** (31 March 2024: Rs. 4.36 crores). Carrying amount of inventories carried at net realisable value **Rs. 4.18 crores** (31 March 2024: Rs. 0.54 crores).
- For hypothecation details refer note 20 (iii).

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**11. Trade receivables**

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
<b>Unsecured - considered good</b>		
- receivable from subsidiaries	0.63	0.78
- receivable from related parties other than subsidiaries(*) (refer note 37)	23.73	25.27
- receivable from others	379.39	405.38
<b>Unsecured - credit impaired</b>		
- receivable from others	5.99	2.21
Less: allowances for doubtful debts	(5.99)	(2.21)
<b>Total</b>	<b>403.75</b>	<b>431.43</b>

(\*) Receivable from related parties other than subsidiaries includes dues from private limited company in which any director is a director or a member amounting to **Rs. 21.88 crores** (31 March 2024: Rs. 22.32 crores).

Trade receivables ageing as at 31 March, 2025							Rs. in crores
Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) <b>Undisputed trade receivables:</b>							
Unsecured - considered good	326.26	73.88	3.34	0.24	0.03	–	403.75
Unsecured - credit impaired	–	0.86	0.24	3.15	0.26	0.08	4.59
(ii) <b>Disputed trade receivables:</b>							
Unsecured - considered good	–	–	–	–	–	–	–
Unsecured - credit impaired	–	–	0.08	0.10	0.62	0.60	1.40
	326.26	74.74	3.66	3.49	0.91	0.68	409.74
Less: loss allowance							(5.99)
<b>Total trade receivables</b>							<b>403.75</b>

All trade receivables are billed

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

### 11. Trade receivables (Cont.)

Trade receivables ageing as at 31 March, 2024

Rs. in crores

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) <b>Undisputed trade receivables:</b>							
Unsecured - considered good	213.09	224.45	20.66	4.06	0.77	0.02	<b>463.05</b>
Unsecured - credit impaired	-	0.10	0.20	0.05	-	0.64	<b>0.99</b>
(ii) <b>Disputed trade receivables:</b>							
Unsecured - considered good	-	-	-	-	-	-	-
Unsecured - credit impaired	-	-	-	0.64	0.06	0.52	<b>1.22</b>
	<b>201.40</b>	<b>204.62</b>	<b>20.86</b>	<b>4.75</b>	<b>0.83</b>	<b>1.18</b>	<b>433.64</b>
Less: loss allowance							<b>(2.21)</b>
<b>Total trade receivables</b>							<b>431.43</b>

All trade receivables are billed.

#### Transfer of financial assets

The Company discounted certain trade receivables with an aggregate carrying amount of Nil (31 March 2024: Rs. 4.53 crores) with a bank for cash proceeds of Nil (31 March 2024: Rs. 4.52 crores). If the trade receivables are not paid at maturity, the bank has the right to request the Company to pay the unsettled balance. As the Company has not transferred the significant risks and rewards relating to these trade receivables, it continues to recognise the full carrying value of the trade receivables and has recognised the amount of bill discounted as borrowings.

At the end of the reporting period, there were no trade receivables that have been discounted.

### 12. Cash and cash equivalents

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
Balances with banks		
- current account	<b>73.54</b>	75.28
- deposit account	<b>16.96</b>	22.62
Cheques on hand	<b>0.27</b>	0.62
Cash on hand	<b>0.25</b>	0.27
<b>Total</b>	<b>91.02</b>	<b>98.79</b>

Cash on hand and balances with banks are denominated in Indian Rupees.

### 13. Other bank balances

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
In deposit accounts	-	6.08
Margin money deposits	<b>0.62</b>	0.61
<b>Total</b>	<b>0.62</b>	<b>6.69</b>

All the above balances are denominated in Indian Rupees.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**14A. Equity share capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores
<b>Authorised share capital</b>				
Equity shares of Rs. 10 each	8,90,00,000	89.00	8,90,00,000	89.00
<b>Total</b>	<b>8,90,00,000</b>	<b>89.00</b>	<b>8,90,00,000</b>	<b>89.00</b>

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs. 10 each	4,05,18,796	40.52	4,05,18,796	40.52
<b>Forfeited shares</b>				
30,50,000 (31 March 2024: 30,50,000) equity shares of Rs. 10 each, Rs. 2.50 paid-up	–	0.76	–	0.76
<b>Total</b>	<b>4,05,18,796</b>	<b>41.28</b>	<b>4,05,18,796</b>	<b>41.28</b>

There has been no change in equity share capital during the year.

For authorised capital of cumulative redeemable preference shares refer note 15

**Details of shareholders holding more than 5% equity shares in the Company**

Particulars	As at 31 March 2025		As at 31 March 2024	
	%	No. of shares	%	No. of shares
1. IFB Automotive Private Limited	46.54%	1,88,56,833	46.54%	1,88,56,833
2. Nurpur Gases Private Limited	14.83%	60,10,416	14.83%	60,10,416
3. Asansol Bottling & Packaging Company Private Limited	8.31%	33,66,428	8.31%	33,66,428

**Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

### 14A. Equity share capital (contd...)

Equity shareholding of promoters and promoter group are as below:

Promoters name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	%	No. of shares	%	No. of shares	
1. Preombada Nag	0.72%	2,89,771	0.72%	2,89,771	No change
2. Bikramjit Nag	0.01%	3,000	0.01%	3,000	No change
3. Zim Properties Private Limited	0.08%	34,300	0.08%	34,300	No change
4. Special Drinks Private Limited	0.04%	17,250	0.04%	17,250	No change
5. Asansol Bottling & Packaging Company Private Limited	8.31%	33,66,428	8.31%	33,66,428	No change
6. CPL Industries Limited	0.18%	74,813	0.18%	74,813	No change
7. Mac Consultants Private Limited	1.74%	7,06,197	1.74%	7,06,197	No change
8. IFB Automotive Private Limited	46.54%	1,88,56,833	46.54%	1,88,56,833	No change
9. CPL Projects Limited	1.29%	5,23,535	1.29%	5,23,535	No change
10. Windsor Marketiers Pvt Ltd	0.05%	19,600	0.05%	19,600	No change
11. IFB Agro Industries Limited	0.43%	1,72,733	0.43%	1,72,733	No change
12. Lupin Agencies Pvt Ltd	0.09%	37,600	0.09%	37,600	No change
13. Nurpur Gases Private Limited	14.83%	60,10,416	14.83%	60,10,416	No change
14. Shubh Engineering Limited	0.64%	2,60,723	0.64%	2,60,723	No change

### 14B. Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. in crores	Rs. in crores
Capital Reserve	5.22	5.22
Securities Premium	174.33	174.33
Capital redemption reserve	16.05	16.05
Debt restructuring reserve	89.81	89.81
Retained earnings	531.21	399.42
<b>Total</b>	<b>816.62</b>	<b>684.83</b>

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**14B. Other Equity (Cont.)**

Movement during the year:					Rs. in crores
	Particulars	As at the beginning of the reporting year	Profit for the year	Other comprehensive income (net of tax)	As at the end of the reporting year
(i)	<b>Capital Reserve</b>				
	For the year ended 31 March 2024	5.22	–	–	5.22
	For the year ended 31 March 2025	5.22	–	–	5.22
(ii)	<b>Securities Premium</b>				
	For the year ended 31 March 2024	174.33	–	–	174.33
	For the year ended 31 March 2025	174.33	–	–	174.33
(iii)	<b>Capital redemption reserve</b>				
	For the year ended 31 March 2024	16.05	–	–	16.05
	For the year ended 31 March 2025	16.05	–	–	16.05
(iv)	<b>Debt restructuring reserve</b>				
	For the year ended 31 March 2024	89.81	–	–	89.81
	For the year ended 31 March 2025	89.81	–	–	89.81
(v)	<b>Retained earnings</b>				
	For the year ended 31 March 2024	329.87	68.88	0.67	399.42
	For the year ended 31 March 2025	399.42	128.79	3.00	531.21

**Nature and purpose of reserves :**

- Capital reserve :** This reserve represents the difference between the value of net assets acquired by the Company in the course of business combinations and the consideration paid for such combinations.
- Securities premium :** This reserve represents premium on issue of shares and expenses on employee stock purchase scheme and can be utilised in accordance with the provisions of the Companies Act, 2013.
- Capital redemption reserve :** This reserve has been created under the Companies Act, 1956 on redemption of redeemable preference shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
- Debt restructuring reserve :** This reserve represents the principal loan amount that were waived off in earlier years.
- Retained earnings :** This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit plans. This can be utilised in accordance with the provisions of the Companies Act, 2013.

**15. Non-current borrowings**

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
Term loans from banks - secured	12.76	21.50
<b>Total</b>	<b>12.76</b>	<b>21.50</b>

The security details of non-current borrowings and current maturities of long term borrowings as at 31 March 2025 are as under:

- For sanction of term loan amounting to Rs. 16.85 crores by Federal Bank Ltd.** (Balance as at 31 March 2025 is Rs. 7.86 crores and balance as at 31 March 2024 is Rs. 9.96 crores), **the following securities have been created:**

First charge over the Company's Steel Division's entire current assets, documents of title to goods/ usance bills, receivables against SB discounted, title on the goods procured under LC, counter guarantee for BG with cash margin, and also plant & machineries as primary security; and by way of equitable mortgage of all that pieces and parcels of

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

factory lands with buildings/ structures/ sheds constructed thereupon and located at Mouza: Bamunari, Pargana: Boro, P.D.: Dankuni, District: Hooghly, PIN-712250, West Bengal as collateral security until full repayment & settlement of the principal amount of loan(s)/ credit facility(ies) together with commission, interests, costs & other dues thereof.

The said loan is being paid in equal quarterly installments of Rs. 0.52 crores and with a final installment payment of Rs. 0.53 crores, the same would be discharged by October 2028. The interest rate is 7.25% p.a.

- (b) **For sanction of term loans amounting to Rs. 50.00 crores (including Capex Letter of Credit amounting to Rs. 15 crores as its sub-limit) by ICICI Bank Ltd.** (Balance as at 31 March 2025 is **Rs. 14.00 crores** and balance as at 31 March 2024 is Rs. 22.00 crores), **following securities have been created:**
- Exclusive charge over the movable properties including movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about all the Company's engineering stamping business's factories, premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company or in the course of transit or in high seas or on order, or delivery, howsoever and wheresoever in the possession of the Company and either by way of substitution or addition in such manner that the security cover of 1.25 times is maintained. The said borrowings of Stamping Division is being repaid in 20 quarterly installments of Rs. 1.75 crores starting from 19 May 2022. The same would be discharged by February 2027. The rate of interest is sum of I-MCLR-6M and Spread per annum, subject to a minimum Of I-MCLR-6M.
- (c) **For sanction of credit facilities amounting to Rs. 60.00 crores and Rs. 10.00 crores by DBS Bank India Ltd.** (Balance as at 31 March 2025 is **Nil** and balance as at 31 March 2024 is Rs. 3.10 crores), **following securities have been created:**
- Hypothecation by way of first and exclusive floating charge over all present and future movables plant and machinery, equipment, appliances, furniture, vehicles, machinery, spares and stores, tools and accessories and other moveables whether or not installed and whether lying loose or in cases or which are now lying or stored in or about and may hereafter from time to time during the currency of this deed be brought into or upon or be stored in or about all the Company's factories, premises, warehouses and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company or in the courses of transit or on high seas or on order, or delivery, howsoever and wheresoever in the possession of the Company and either by way of substitution or addition (all pertaining to Company's units located at Kolkata and Bangalore) stored or to be stored at the Company's Godowns or premises or wherever else the same may be except asset charged specifically for debt availed, if any for purchase of conventional press line subject to NOC being sought from DBS. This Term Loan repaid during the year.
- (d) **For sanction of external commercial borrowings amounting to USD 2.00 crores by Standard Chartered Bank, London,** (Amount as at 31 March 2025: **Nil** and amount as at 31 March 2024: USD 0.37 crores) **following securities have been created:**
- Hypothecation by way of first and exclusive charge over all present and future moveable properties of the Company's manufacturing unit of air conditioners in Goa and on the existing plant and machinery of washing machine division at Goa (Verna) plant (except exclusive charge to term lenders), including without limitations its moveable plant and machinery, furniture and fittings, equipments, computers, hardware, computer software, machinery spares, tools and accessories and other movables, both whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about all the Company's premises, warehouses, stockyards and godowns or those of the Company's agents, affiliates, associates or representatives or at various worksites or at any upcountry place or places wherever else the same maybe or be held by any party including, without limitation, the following plot no. N-7, Phase IV, Survey No. 261/10, Verna Industrial Estate, Verna, Goa - 403722. This external commercial borrowings has been repaid during the year.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**15. Non-current borrowings (Cont.)**

The scheduled maturity of the Term loans from banks is as under:

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
Repayable in first year	9.10	44.36
<b>Current maturities of long-term debt (refer note 20)</b>	<b>9.10</b>	<b>44.36</b>
In the second year	9.10	10.56
In the third to fifth year	3.66	10.84
Beyond fifth year	–	0.10
<b>Non-current borrowings</b>	<b>12.76</b>	<b>21.50</b>

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

The borrowing obtained from banks have been applied for the purposes for which such loans were taken.

For debt reconciliation refer note 20 (iv)

**Details of Authorised Capital of cumulative redeemable preference shares**

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
30,000,000 (31 March 2024: 30,000,000) cumulative redeemable preference shares of Rs.10 each	30.00	30.00
	<b>30.00</b>	<b>30.00</b>

There were no outstanding cumulative redeemable preference shares as at both the year ends.

**16. Other financial liabilities**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current Rs. in crores	Non Current Rs. in crores	Current Rs. in crores	Non Current Rs. in crores
Interest accrued but not due on borrowings	0.05	–	0.48	–
Derivative instruments at fair value through profit and loss and not designated as hedges	3.94	–	1.36	–
Others				
- Security deposits	11.53	0.63	10.05	0.44
- Payable for property, plant and equipment and intangibles(*)	4.50	–	5.92	–
- Employee related liabilities	8.46	–	9.92	–
<b>Total</b>	<b>28.48</b>	<b>0.63</b>	<b>27.73</b>	<b>0.44</b>

(\*) Includes dues of micro enterprises and small enterprises amounting to Rs. 0.15 crores (31 March 2024: Rs. 1.38 crores) - (Refer note 38 for dues of micro enterprises and small enterprises).



## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

### 17. Other liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Income received in advance on annual maintenance contracts and extended warranty services (refer note 41)	80.12	32.43	71.08	30.42
Deferred government grant (#)	1.76	15.05	1.76	16.81
Advance from customers	26.31	–	54.37	–
Others				
- Statutory liabilities	44.20	–	25.77	–
<b>Total</b>	<b>152.39</b>	<b>47.48</b>	<b>152.98</b>	<b>47.23</b>

(#) The Company has adopted the income approach as prescribed in Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance. Government grants received (related to depreciable assets) are set up as deferred income and the same is recognised as income in the Standalone Statement of Profit and Loss on a systematic basis over the remaining useful life of the related asset. Any balance remaining as at the year end is shown in note 17 - "Other Liabilities" as "Deferred government grant". There are no unfulfilled conditions or other contingencies attached to any government grant that has been recognised. During the year, no Government grants has been received related to depreciable assets.

### 18. Provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Provision for employee benefits				
Gratuity (refer note 32)	–	3.63	–	6.52
Sick Leave	1.76	4.75	0.70	3.77
Others				
Warranty and other service expenses (refer note below)	12.99	51.24	12.90	49.23
<b>Total</b>	<b>14.75</b>	<b>59.62</b>	<b>13.60</b>	<b>59.52</b>

#### Details of movement in warranty and other service expense provisions

	Rs. in crores
Balance as at 01 April 2023	52.59
Additional provisions recognised^	26.64
Expenses incurred towards consumption of spares for servicing warranty^^	27.81
Effect of unwinding of discount	4.11
Amounts used (i.e. incurred and charged against the provision) during the year 2023-24	(49.02)
Balance as at 31 March 2024	62.13
Additional provisions recognised^	25.70
Expenses incurred towards consumption of spares for servicing warranty^^	28.46
Effect of unwinding of discount	4.27
Amounts used (i.e. incurred and charged against the provision) during the year 2024-25	(56.33)
<b>Balance as at 31 March 2025</b>	<b>64.23</b>

^ recognised as 'Warranty and other service expenses' in note 29

^^ included in 'Consumption of stores and spare parts' in note 29

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

- a. Provision is estimated in respect of warranty cost in the year of sale of goods and it represents the present value of the management's best estimate of the future outflow of economic benefit that will be required under the Company's obligation for warranties. It also includes provision in respect of warranty and installation cost in the year of sale of goods by an associate for which the Company has earned revenue for providing services. The revenue earned by the Company for the same is included under 'Sale of services' in Note 21.
- b. Provision for warranty is expected to be utilised over a period of 1 to 5 years.
- c. The estimates may vary as a result of product quality, availability of spare parts, price of raw materials, altered manufacturing processes and discount rates.
- d. Warranty costs are estimated by the management on the basis of a technical evaluation and based on specific warranties, claims and claim history.

**19. Deferred tax liabilities (net)**

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
Deferred tax liabilities	28.79	34.18
Less: Deferred tax assets	14.68	14.55
<b>Total Deferred tax liabilities - (net)</b>	<b>14.11</b>	<b>19.63</b>

**Breakup of deferred tax liabilities / asset balances is as under:**

	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
<b>Deferred tax liabilities</b>		
Provision for warranty	2.98	3.18
Changes in fair value of investments	2.16	2.66
Property, plant and equipment and intangible assets	23.65	28.34
	<b>28.79</b>	<b>34.18</b>
<b>Deferred tax assets</b>		
Allowance for doubtful debts and advances	1.58	0.63
Employee benefits expenses allowable for tax purpose on payment basis	11.53	11.65
Government grants and other timing differences	1.57	2.27
	<b>14.68</b>	<b>14.55</b>
<b>Total Deferred tax liabilities - (net)</b>	<b>14.11</b>	<b>19.63</b>

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

## 19. Deferred tax liabilities (net) (Contd.)

Movement of deferred tax / liabilities (net) for 2024-25 is as under:

Particulars	Opening Balance	Deferred tax for the year recognised in profit or loss (refer note 30)	Closing Balance
	Rs. in crores	Rs. in crores	Rs. in crores
<b>Deferred tax liabilities</b>			
Provision for warranty	3.18	(0.20)	2.98
Changes in fair value of investments	2.66	(0.50)	2.16
Property, plant and equipment and intangible assets	28.34	(4.69)	23.65
(A)	34.18	(5.39)	28.79
<b>Deferred tax assets</b>			
Allowance for doubtful debts and advances	0.63	0.95	1.58
Employee benefits expenses allowable for tax purpose on payment basis	11.65	(0.12)	11.53
Government grants and other timing differences	2.27	(0.70)	1.57
(B)	14.55	0.13	14.68
<b>Total (A) - (B)</b>	<b>19.63</b>	<b>(5.52)</b>	<b>14.11</b>

Movement of deferred tax / liabilities (net) for 2023-24 is as under:

Particulars	Opening Balance	Deferred tax for the year recognised in profit or loss (refer note 30)	Closing Balance
	Rs. in crores	Rs. in crores	Rs. in crores
<b>Deferred tax liabilities</b>			
Provision for warranty	2.83	0.35	3.18
Changes in fair value of investments	1.39	1.27	2.66
Property, plant and equipment and intangible assets	31.62	(3.28)	28.34
(A)	35.84	(1.66)	34.18
<b>Deferred tax assets</b>			
Tax losses and unabsorbed depreciation	4.00	(4.00)	–
Allowance for doubtful debts and advances	0.54	0.09	0.63
Employee benefits expenses allowable for tax purpose on payment basis	11.66	(0.01)	11.65
Government grants and other timing differences	4.07	(1.80)	2.27
(B)	20.27	(5.72)	14.55
<b>Total (A) - (B)</b>	<b>15.57</b>	<b>4.06</b>	<b>19.63</b>

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**20. Current borrowings**

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
<b>Secured</b>		
Loans from banks		
- Buyers credit (refer note (iii)(A) below)	25.84	–
- Working capital demand loan (refer note (iii) below)	50.00	1.50
Current maturities of long term borrowings (refer note 15)	9.10	44.36
<b>Total</b>	<b>84.94</b>	<b>45.86</b>

(i) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(ii) The borrowing obtained from banks have been applied for the purpose for which such loans were taken.

(iii) **Charge and hypothecation details are as follows:**

**(A) For sanction of working capital facilities amounting to Rs 100 crores by Standard Chartered Bank** (Balance as at 31 March 2025 - Rs. 35.84 crores and 31 March 2024 Nil) **following securities have been created**

First pari passu charge on the entire current assets of the Company, both present and future. The rate of interest is Marginal Cost of Funds Lending Rate and Mumbai Interbank Offered Rate for a designated maturity of 1 month and 3 months, as published by Financial Benchmarks of India Limited.

**(B) For sanction of working credit facilities amounting to Rs. 60.00 crores by Kotak Mahindra Bank Ltd** (Amount as at 31 March 2025 - Rs. 40.00 crores and 31 March 2024 Nil), **following securities have been created:**

- First Pari Passu hypothecation charge on all existing and future current assets of the Company including:

- book-debts, receivables, outstanding moneys, claims, demands, bills, contracts, engagements and securities belonging to or held by the Company and which are now due and owing or accruing and which may at any time hereafter during the continuance of the security become due and owing or accrue to the Company.
- stocks of raw materials, finished and semi-finished goods, goods in process and consumable stores, which are now lying or stored in or which may hereafter from time to time during the continuance of the security be lying or stored in or brought into or be in or about the factories and godowns of the Company or warehouses, wherever situated; and
- related moveables in the course of transit or delivery, whether now belonging or which may hereafter belong to the Company or which may be held by the person at any place within or outside India to the order or disposition of the Company and all documents of title including bills of lading, shipping documents, policies of Insurance and other instruments and documents relating to such moveables together with benefits of all rights thereto.

- Second pari passu charge on the moveable fixed assets (except those charge to term lenders) if provided to other working capital bankers.

The rate of interest is Marginal Cost of Funds Lending Rate for a designated period.

**(C) Hypothecation details of working capital demand loan by Federal Bank Limited** (Amount as at 31 March 2025: Nil and amount as at 31 March 2024 : Rs. 1.50 crores):

Working capital facilities sanctioned by The Federal Bank Limited is Rs.38.00 crores Out of the sanctioned limit Rs. 32.00 crores can be used inter-changeably between fund based and non-fund based. Following securities has

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

been created:

The charge shall operate on first charge basis over the Group's Steel Division's entire current assets, documents of title to goods/ usance bills, receivables against SB discounted, title on the goods procured under LC, counter guarantee for BG with cash margin, and also plant & machineries as ~~primary security; and by way of equitable mortgage of all that pieces and parcels of factory lands with buildings/ structures/ sheds constructed thereupon and located at Mouza: Bamunari, Pargana: Boro, P.D.: Dankuni, District: Hooghly, PIN-712250, West Bengal as collateral security until full repayment & settlement of the principal amount of loan(s)/ credit facility(ies) together with commission, interests, costs & other dues thereof.~~

This loan has been repaid during the year.

(iv) **Debt reconciliation:**

Particulars	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Opening Balance of current and non current borrowings	67.36	199.15
Proceeds / (repayments) of short term borrowings (net)	74.36	(80.90)
Proceeds from long term borrowings	–	1.76
Repayments of long term borrowings	(39.35)	(48.06)
Forex restatement	(4.67)	(4.59)
<b>Closing Balance</b>	<b>97.70</b>	<b>67.36</b>

For movement in lease liabilities refer note 34

## 21. Revenue from operations

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Gross revenue from sale of manufactured products	4,891.26	4,233.33
Revenue from sale of traded products	1,302.29	1,051.06
<b>Total sale of products</b>	<b>6,193.55</b>	<b>5,284.39</b>
Less: trade schemes and discounts	1,518.56	1,215.57
<b>Sale of products (net of trade schemes and discounts)</b> (refer note (i) below)	<b>4,674.99</b>	<b>4,068.82</b>
Sale of services	144.06	134.77
Other operating revenues		
- Scrap sales	115.99	104.44
- Others (refer note (ii) below)	7.24	3.65
	<b>4,942.28</b>	<b>4,311.68</b>

- (i) Includes of variable consideration of **Rs. 219.54 crores** (31 March 2024: Rs. 199.88 crores)
- (ii) Includes revenue government grant received (refer note 7) amounting to **Rs. 6.00 crores** (31 March 2024: Rs. 3.00 crore)
- (iii) For details on revenue disaggregation, refer note 33
- (iv) For movement in contract liability balances and deferred revenue, refer note 41
- (v) For details of sales to related parties, refer note 37

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**Details of sale of products**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
<b>A. Finished goods</b>		
Press tools and dies	13.42	11.99
Fine blanked components	746.27	691.69
Motors	67.56	67.27
Home appliances		
- Washing machines	2,397.20	2,338.05
- Air conditioners	1,398.20	856.99
- Industrial launderette equipments	94.65	79.35
- Washer Dryer	60.97	81.48
- Dryers	42.39	39.54
Cold rolled steel strips	64.49	61.26
Others	6.11	5.71
	<u>4,891.26</u>	<u>4,233.33</u>
<b>B. Stock-in-trade</b>		
Home appliances		
- Microwave ovens	391.18	375.16
- Accessories and additives	339.64	301.19
- Dishwashers	159.14	115.89
- Spares	162.19	145.84
- Refrigerator	208.37	72.88
- Kitchen appliances	31.67	28.41
- Industrial launderette equipments	9.31	10.62
Others	0.79	1.07
	<u>1,302.29</u>	<u>1,051.06</u>

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

### 22. Other income

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
<b>Interest income</b>		
- Interest on financial assets measured at amortised cost(#)	2.84	2.54
<b>Other non-operating income</b>		
(i) Rental income derived from an investment property (Refer note 4)	0.11	0.06
(ii) Operating lease rental income (Refer note 34)	0.09	0.10
(iii) Net gain on disposal of property, plant and equipment	0.09	0.14
(iv) Net foreign exchange gain	12.84	10.00
(v) Net gain / (loss) arising on fair value changes of financial instruments measured at fair value through profit or loss		
- Mutual funds	16.79	10.66
- Equity investments	(0.30)	(1.59)
- Derivative instruments	(7.32)	(4.68)
(vi) Net gain on sale of mutual funds measured at fair value through profit or loss	1.28	0.31
(vii) Insurance claim received	1.15	2.08
(viii) Write back of liabilities no longer required (@)	3.79	5.88
(ix) Write back of provision for trade receivables no longer required	0.02	0.22
(x) Income in respect of deferred revenue from government grant	1.76	1.79
(xi) Miscellaneous income	1.77	4.80
	<u>34.91</u>	<u>32.31</u>

(@) includes write back of lease liability amounting to **Rs. 1.08 crores** (31 March, 2024: Rs. 4.12 crores) (Refer note 34)

(#) includes interest on unwinding of security deposit - leased premises amounting to **Rs. 1.10 crores** (31 March, 2024: Rs. 0.80 crores) and interest on income tax amounting to **Rs. 0.17 crores** (31 March 2024: Nil)

### 23. Cost of materials consumed

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Raw material inventory at the beginning of the year	180.95	197.93
Add: Purchases during the year	2,566.80	2,082.79
	<u>2,747.75</u>	<u>2,280.72</u>
Raw material inventory at the end of the year	233.90	180.95
<b>Cost of materials consumed</b>	<u>2,513.85</u>	<u>2,099.77</u>

For details of purchase from related parties refer note 37

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**24. Purchases of stock-in-trade**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Home appliances		
- Microwave ovens	168.66	163.32
- Accessories and additives	147.93	120.21
- Dishwashers	81.15	71.73
- Refrigerator	140.30	50.92
- Kitchen appliances	9.05	10.07
- Industrial launderette equipments	6.64	7.09
- Others	0.19	0.14
	<u>553.92</u>	<u>423.48</u>

*For details of purchases from related parties refer note 37*

**25. Changes in inventories of finished goods, stock-in-trade and work-in-progress**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
<b>Inventories as at the end of the year</b>		
Stock-in-trade	92.81	72.94
Work-in-progress	41.56	34.25
Finished goods	241.66	195.43
(A)	<u>376.03</u>	<u>302.62</u>
<b>Inventories as at the beginning of the year</b>		
Stock-in-trade	72.94	64.56
Work-in-progress	34.25	33.93
Finished goods	195.43	225.47
(B)	<u>302.62</u>	<u>323.96</u>
(B – A)	<u>(73.41)</u>	<u>21.34</u>

**Details of inventories**

**Stock-in-trade**

- Microwave ovens	22.51	20.88
- Dishwashers	36.78	26.08
- Accessories and additives	11.74	8.91
- Kitchen Appliances	5.49	5.16
- Refrigerator	9.45	4.67
- Others	6.84	7.24
	<u>92.81</u>	<u>72.94</u>



Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
<b>Finished goods</b>		
- Air conditioners	135.12	83.76
- Washing machines	68.43	73.50
- Fine blanked components	16.17	19.06
- Cold rolled steel strips	7.88	6.77
- Washer Dryer	6.24	5.46
- Dryers	2.35	2.70
- Press tools and dies	2.12	2.24
- Others	3.35	1.94
	<u>241.66</u>	<u>195.43</u>
<b>26. Employee benefits expense</b>		
	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Salaries, wages and bonus	347.74	338.70
Contribution to provident and other funds	33.15	33.04
Staff welfare expenses	44.70	56.90
	<u>425.59</u>	<u>428.64</u>
<b>27. Other finance costs</b>		
	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Effect of unwinding of discount on warranty provision	4.27	4.11
Interest on lease liabilities (refer note 34)	13.50	12.77
Others	0.76	0.51
	<u>18.53</u>	<u>17.39</u>
<b>28. Depreciation and amortisation expense</b>		
	For the year ended 31 March 2024 Rs. in crores	For the year ended 31 March 2023 Rs. in crores
Depreciation of property, plant and equipment	78.33	75.79
Amortisation of intangible assets	10.07	9.97
Depreciation of right of use assets	41.04	36.39
	<u>129.44</u>	<u>122.15</u>

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**29. Other expenses**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Consumption of stores and spare parts (refer note 18)	289.03	238.77
Rent	6.43	7.46
Insurance	3.30	5.24
Freight, octroi and carriage	155.99	134.29
Power and fuel	47.86	44.65
Ancillary cost	138.68	105.47
Rates and taxes	11.84	6.32
Corporate social responsibility expenditure (refer details below)	0.18	0.39
Office expenses^	68.92	65.71
Advertisement and sales promotion	284.97	301.91
Travelling	37.00	40.47
Repairs and maintenance		
Buildings	1.59	1.64
Plant and machinery	13.90	12.11
Others	11.63	10.51
Write-off of property, plant and equipment, and right of use assets (#)	1.52	0.62
Write-off of debts/ advances	1.96	0.16
Allowances for doubtful debts	3.80	0.58
Bank charges	2.93	2.72
Directors' sitting fees	0.71	0.86
Service expenses	74.35	77.91
Warranty and other service expenses (refer note 18)	25.70	26.64
Miscellaneous expenses	50.34	46.11
	<b>1,232.63</b>	<b>1,130.54</b>

(#) includes write off of right of use assets amounting to **Rs.0.21 crores** (31 March 2024: Nil)

^ includes legal and professional charges of **Rs. 31.67 crores** (31 March 2024: Rs. 29.60 crores)

For details of services availed from related parties refer note 37

**Payment to statutory auditors included under office expenses (excluding taxes)**

Audit fees	0.55	0.55
Tax audit fees	0.20	0.24
Others^	0.48	0.40
Reimbursement of expenses	0.02	0.02
	<b>1.25</b>	<b>1.21</b>

^Current year includes Rs. 0.12 crores being payments made to erstwhile statutory auditors

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**29. Other expenses (Contd...)**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
<b>Expenditure on corporate social responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII there of:</b>		
(a) Gross amount required to be spent by the Company during the year	0.17	0.37
(b) Amount spent during the year on purpose other than construction/acquisition of assets in cash	0.18	0.39
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Nature of CSR activities	Activities relating to promoting education, health care and skill development programme	Activities relating to promoting education, health care and skill development programme
(f) Details of related party transactions (Refer note 37)	-	0.05
Amount available for set off in succeeding financial years is Rs. 0.13 crores (31 March 2024: Rs. 0.12 crores)		

**30. Tax expense**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
<b>A. Amount recognised in statement of profit or loss</b>		
<b>Current tax</b>		
Current tax on profits for the year	49.82	17.41
Adjustment of current tax relating to earlier years (net)	(1.83)	0.01
<b>Total current tax expense</b>	<u>47.99</u>	<u>17.42</u>
<b>Deferred tax</b>		
Deferred tax for the year	(5.52)	4.06
<b>Total deferred tax</b>	<u>(5.52)</u>	<u>4.06</u>
	<u>42.47</u>	<u>21.48</u>
<b>B. Amount recognised in other comprehensive income</b>		
<b>Current tax:</b>		
On items that will not be reclassified to profit or loss		
- Remeasurements of the defined benefit obligations	1.00	0.22
	<u>1.00</u>	<u>0.22</u>

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
<b>C. Reconciliation of the tax expense and the accounting profits multiplied by tax rate:</b>		
<b>Profit before tax</b>	<b>171.26</b>	90.36
Income tax expense calculated @ 25.168% (31 March 2024 - 25.168%) (*)	<b>43.10</b>	22.74
Expenses not allowed for tax purpose	<b>2.14</b>	4.43
Adjustments for current tax relating to earlier years	<b>(1.83)</b>	0.01
Impact of different tax rates on certain items	<b>(1.34)</b>	(0.37)
Impact of carry forward of losses	<b>-</b>	(5.22)
Others	<b>0.40</b>	(0.11)
<b>Total tax expense</b>	<b>42.47</b>	21.48
 Tax rate used for current tax	<b>25.168% &amp; 14.30%</b>	25.168% & 22.88%
Tax rate used for deferred tax	<b>25.168% &amp; 14.30%</b>	25.168% & 22.88%

(\*) The applicable tax rate is as prescribed by the Income Tax Act, 1961

**31. Earnings per share**

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>(i) Basic earnings per equity share</b>		
(a) Net profit after tax available to equity shareholders (Rs. in crores)	<b>128.79</b>	68.88
(b) Weighted average number of equity shares outstanding	<b>4,05,18,796</b>	4,05,18,796
(c) Face value of equity shares (in Rs.)	<b>10.00</b>	10.00
(d) Basic earnings per share (in Rs. )	<b>31.79</b>	17.00
<b>(ii) Diluted earnings per equity share</b>		
(a) Dilutive potential equity shares	<b>Nil</b>	Nil
(b) Weighted average number of equity shares outstanding	<b>4,05,18,796</b>	4,05,18,796
(c) Diluted earnings per share (in Rs. )	<b>31.79</b>	17.00

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

### 32. (i) Defined benefit plan - Gratuity

The Company operates a defined benefit plan for gratuity for its employees. The Company provides for gratuity for its employees in India who are in continuous service for a period of 5 years or more. It is administered through approved trust in accordance with its trust deeds and rules. The concerned trust is managed by trustees who provide guidance with regard to the management of their assets and liabilities and review their performance periodically. Risk mitigation systems are in place to ensure that the health of the portfolio is regularly reviewed, investments do not pose any significant risk of impairment and to ensure the adequacy of internal controls.

The Company accounts for the liability for the gratuity benefits payable in the future years based on year end actuarial valuations. The actuary uses the projected unit credit method.

#### Risk management

The risks commonly affecting the gratuity liability are expected to be:

1. Interest rate risk - The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yield falls, the defined benefit obligations will tend to increase.
2. Salary inflation risk - The present value of the defined benefit obligation is calculated by reference to the salaries of plan participants. Higher the expected increase in salary, higher the defined benefit obligation.
3. Demographic risk - This is the risk of variability of outcome due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Rs. In crores

I.	Changes in present value of defined benefit obligations	Gratuity (funded)	
		31 March 2025	31 March 2024
1.	Present value of defined benefit obligations at the beginning of the year	81.97	82.31
2.	Current service cost	7.01	7.08
3.	Interest costs	5.40	5.39
4.	Acquisition cost / (credit)	0.44	0.18
5.	Effect of experience adjustment	(0.64)	(1.06)
6.	Effect of assumption change	(2.99)	0.84
7.	Benefits paid	(7.50)	(12.77)
8.	Present value of benefit obligations at the end of the year	83.69	81.97

Rs. In crores

II.	Changes in fair value of plan assets	Gratuity (funded)	
		31 March 2025	31 March 2024
1.	Fair value of assets at the beginning of the year	75.45	78.13
2.	Interest income on plan assets	5.18	5.24
3.	Employer contribution	6.56	4.18
4.	Return on plan assets other than interest income	0.37	0.67
5.	Benefits paid	(7.50)	(12.77)
6.	Fair value of assets at the end of the year	80.06	75.45
7.	Actual returns on plan assets (2 + 4)	5.55	5.91

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

Rs. In crores

III. Net assets / (liabilities) recognised in balance sheet	Gratuity (funded)	
	31 March 2025	31 March 2024
1. Present value of defined benefit obligations	83.69	81.97
2. Fair value of plan assets	80.06	75.45
3. Funded status - deficit	3.63	6.52
4. Net liability recognised in balance sheet		
– Current	–	–
– Non current	3.63	6.52

Rs. In crores

IV. Expense / (gain) recognised in the statement of profit and loss consists of:	Gratuity (funded)	
	31 March 2025	31 March 2024
<b>Recognised in profit or loss under 'Employee benefits expense' in note 26</b>		
1. Current service cost	7.01	7.08
2. Net interest costs	0.22	0.15
3. Total recognised in profit or loss	7.23	7.23
<b>Recognised in other comprehensive income</b>		
1. Actuarial ( gain ) / loss arising from experience adjustment	(0.64)	(1.06)
2. Actuarial ( gain ) / loss arising from assumption change	(2.99)	0.84
3. Return on plan assets other than interest income	(0.37)	(0.67)
4. Total recognised in other comprehensive income	(4.00)	(0.89)
<b>Total expense recognised in the statement of profit and loss</b>	<b>3.23</b>	<b>6.34</b>

V. Actuarial assumptions	Gratuity (funded)	
	31 March 2025	31 March 2024
Discount rate	6.4%	6.9%
Rate of salary increase	10.0%	10.0%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Withdrawal rate	20.0%	10.0%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in employment market.

VI. Plan asset information	Gratuity (funded)	
	31 March 2025	31 March 2024
Cash	1%	1%
Scheme of insurance - conventional products	99%	99%

In the absence of detailed information regarding plan assets which is funded with insurance companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed. The above plan assets are held by the IFBIL Employees' Gratuity Fund.

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

		Rs. In crores	
VII.	Net asset / (liability) recognised in balance sheet (including experience adjustment impact)	Gratuity (funded)	
		31 March 2025	31 March 2024
1.	Present value of defined benefit obligations	83.69	81.97
2.	Fair value of plan assets	80.06	75.45
3.	Funded Status - deficit	3.63	6.52
4.	Return on plan assets other than interest income	0.37	0.67
5.	Experience adjustment of obligations - gain	0.64	1.06
VIII.	Expected employer contribution for the next year (Rs. in crores)	3.63	6.52

## IX. Sensitivity analysis

The sensitivity results below determine their individual impact on the plan's year end defined benefit obligations. In reality, the plan is subject to multiple external experience items which may move the defined benefit obligations in similar or opposite directions, while the plans's sensitivity to such changes can vary over time.

		Rs. In crores	
Particulars		Gratuity (funded)	
		31 March 2025	31 March 2024
Defined benefit obligations on base assumptions (refer point no V)		83.69	81.97
a.	1% increase in discount rate	81.07	77.96
	Percentage impact	-3.10%	-4.90%
b.	1% decrease in discount rate	86.51	86.45
	Percentage impact	3.40%	5.50%
c.	1% increase in salary escalation rate	86.15	85.65
	Percentage impact	2.90%	4.50%
d.	1% decrease in salary escalation rate	81.30	78.45
	Percentage impact	-2.90%	-4.30%

		Rs. In crores	
X.	Maturity analysis of benefit payments	Gratuity (funded)	
		31 March 2025	31 March 2024
	Year 1	17.94	10.98
	Year 2	18.59	13.35
	Year 3	15.64	11.41
	Year 4	10.69	11.39
	Year 5	9.02	8.76
	More than 5 years	22.74	29.34

(ii) **Defined Contribution Plan:** The Company contributes to various defined contribution plans such as providend fund, superannuation and pension schemes. Accordingly the Company has contributed **Rs. 25.91 crores** (31 March 2024: Rs. 25.81 crores) to such defined contribution plans.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**33. Segment reporting**

Rs. in crores

Particulars		Engineering	Home Appliances	Motor	Steel	Un-allocated	Inter-segment	Total
Revenue from sale of products and services	31 March 2025	762.08	3,934.61	65.45	175.66	–	(118.75)	4,819.05
	31 March 2024	705.93	3,377.80	66.71	148.34	–	(95.19)	4,203.59
Other operating revenue	31 March 2025	72.84	40.85	0.30	9.32	–	(0.08)	123.23
	31 March 2024	70.30	28.63	0.12	9.04	–	–	108.09
Revenue from operations	31 March 2025	834.92	3,975.46	65.75	184.98	–	(118.83)	4,942.28
	31 March 2024	776.23	3,406.43	66.83	157.38	–	(95.19)	4,311.68
Other income	31 March 2025	0.23	10.33	0.21	0.17	23.97	–	34.91
	31 March 2024	3.31	14.34	0.12	0.22	14.32	–	32.31
Total income	31 March 2025	835.15	3,985.79	65.96	185.15	23.97	(118.83)	4,977.19
	31 March 2024	779.54	3,420.77	66.95	157.60	14.32	(95.19)	4,343.99
Segment results before finance costs	31 March 2025	109.43	102.55	(2.67)	5.54	(20.08)	0.40	195.17
	31 March 2024	87.64	75.81	0.18	(1.24)	(44.09)	(0.23)	118.07
Less: finance costs	31 March 2025							23.91
	31 March 2024							27.71
Profit before tax	31 March 2025							171.26
	31 March 2024							90.36
Tax expense	31 March 2025							42.47
	31 March 2024							21.48
Profit for the year	31 March 2025							128.79
	31 March 2024							68.88
Segment assets	31 March 2025	364.54	1,528.28	33.00	72.52	351.93	–	2,350.27
	31 March 2024	329.84	1,366.32	33.88	65.36	367.45	–	2,162.85
Segment liabilities	31 March 2025	136.60	1,270.70	20.37	34.04	30.66	–	1,492.37
	31 March 2024	153.97	1,188.74	19.83	31.63	42.57	–	1,436.74

**Other information**

Depreciation and amortisation expense	31 March 2025	25.97	97.86	0.85	3.61	1.15	–	129.44
	31 March 2024	30.04	86.88	0.99	2.65	1.59	–	122.15
Capital expenditure	31 March 2025	20.96	144.95	0.65	0.42	30.22	–	197.20
	31 March 2024	7.93	69.71	16.12	7.28	0.35	–	101.39
Non cash expenditure other than depreciation and amortisation	31 March 2025	0.36	6.77	0.03	0.05	0.07	–	7.28
	31 March 2024	0.05	1.23	–	0.07	0.01	–	1.36
Cost of materials consumed	31 March 2025	479.68	1,952.10	50.73	148.89	–	(117.55)	2,513.85
	31 March 2024	455.31	1,560.15	47.83	129.61	–	(93.13)	2,099.77
Employee benefits expense	31 March 2025	65.37	327.12	5.54	5.32	22.24	–	425.59
	31 March 2024	62.18	319.86	5.36	4.88	36.36	–	428.64
Consumption of stores and spare parts	31 March 2025	11.42	276.13	1.21	0.27	–	–	289.03
	31 March 2024	12.00	225.40	1.07	0.30	–	–	238.77
Freight, octroi and carriage	31 March 2025	15.36	133.55	1.17	5.91	–	–	155.99
	31 March 2024	14.07	114.46	1.06	4.70	–	–	134.29

Expenses on account of 'Advertisement and sales promotion' and 'Purchases of stock-in-trade' primarily relates to home appliances segment.



## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

### 33. Segment reporting (Contd.)

Particulars		Rs. in crores
<b>Geographical information</b>		
<b>Revenue from external customers</b>		
- Within India	31 March 2025	4,920.43
	31 March 2024	4,290.77
- Outside India (*)	31 March 2025	21.85
	31 March 2024	20.91
<b>Total</b>	31 March 2025	4,942.28
	31 March 2024	4,311.68
<b>Non - Current assets excluding financial assets and deferred tax assets</b>		
- Within India	31 March 2025	704.68
	31 March 2024	640.41
- Outside India	31 March 2025	–
	31 March 2024	–
<b>Total</b>	31 March 2025	704.68
	31 March 2024	640.41

(\*) excluding EOU sales amounting to Rs. 2.44 crores (31 March 2024 Rs. 3.37 crores)

#### NOTES :

- The Company is primarily engaged in business of home appliances, engineering (fine blanked components and stamping), motor and steel. Accordingly the Company considers the above business segment as the primary segment. Segment revenue, segment results, segment assets and segment liabilities include the respective amount identifiable to each of the segments as also amounts allocated on reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocable cost and grouped as “Unallocated”. Assets and liabilities that cannot be allocated between the segments are shown as unallocable assets and liabilities and are grouped as “Unallocated”. These segments have been reported in the manner consistent with the internal reporting to divisional Chief executive officer's, who are the chief operating decision makers.
- The geographical information considered for disclosure are revenue within India and revenue outside India.
- The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**34 A. Leases as a Lessee**

The Company's lease assets primarily consists of lease for transit houses, office premises, warehouses, etc having various lease terms. The Company also has certain leases with a lease term of 12 months or less. The Company applies the "Short term lease" recognition exemption for these leases.

In applying Ind AS 116 - "Leases", the Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

(i) Amounts recognised in Balance Sheet shows the following amount related to leases.

Right of use assets									Rs. in crores
Particulars	Gross Block				Depreciation and amortisation				Net Carrying Amount
	Opening balance	Additions	Adjustments / disposals	Closing balance	Opening balance	Charge for the year	Adjustments / disposals	Closing balance	
<b>Land</b>	38.79	6.92	(7.86)	<b>37.85</b>	10.72	3.43	(7.53)	<b>6.62</b>	<b>31.23</b>
<i>Previous year</i>	78.61	5.29	(45.11)	38.79	7.44	3.28	–	10.72	28.07
<b>Buildings</b>	123.70	93.32	(38.62)	<b>178.40</b>	56.55	36.34	(35.05)	<b>57.84</b>	<b>120.56</b>
<i>Previous year</i>	134.79	22.02	(33.11)	123.70	55.86	31.71	(31.02)	56.55	67.15
<b>Vehicles</b>	1.34	0.66	(1.34)	<b>0.66</b>	1.10	0.39	(1.34)	<b>0.15</b>	<b>0.51</b>
<i>Previous year</i>	1.34	–	–	1.34	0.36	0.74	–	1.10	0.24
<b>Computers</b>	4.36	0.07	(0.01)	<b>4.42</b>	0.56	0.88	–	<b>1.44</b>	<b>2.98</b>
<i>Previous year</i>	–	4.46	(0.10)	4.36	–	0.66	(0.10)	0.56	3.80
<b>Total</b>	<b>168.19</b>	<b>100.97</b>	<b>(47.83)</b>	<b>221.33</b>	<b>68.93</b>	<b>41.04</b>	<b>(43.92)</b>	<b>66.05</b>	<b>155.28</b>
<i>Previous year</i>	214.74	31.77	(78.32)	168.19	63.66	36.39	(31.12)	68.93	99.26

(a) Depreciation on right of use assets has been included under "Depreciation and amortisation expenses" in the Statement of Profit and Loss (refer note 28).

(b) Lease agreements of all the above leases are duly executed in the favour of the Company.

**Lease Liabilities:**

	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
Opening Balance	94.56	148.87
Additions during the year	98.63	26.56
Adjustment for leases closed / expired / terminated	(3.24)	(45.69)
Write back of liabilities no longer required (Refer note 22)	(1.08)	(4.12)
Interest on lease liabilities	13.50	12.77
Lease payments during the year	(50.78)	(43.83)
<b>Closing Balance</b>	<b>151.59</b>	<b>94.56</b>
Current lease liabilities	35.77	29.52
Non-current lease liabilities	115.82	65.04

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

### 34. Leases as a Lessee (Contd.)

#### Lease Liabilities:

	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
<b>(ii) Amounts recognised in statement of profit and loss relating to leases</b>		
Write back of lease liability	1.08	4.12
Interest on discounting of security deposit	1.10	0.80
Depreciation of right of use assets (refer note 28)	41.04	36.39
Interest on lease liabilities (refer note 27)	13.50	12.77
Expense relating to short-term leases and low value assets (refer note 29)	6.43	7.46
<b>(iii) Total cash outflow for leases for the year</b>	<b>50.78</b>	<b>43.83</b>
<b>(iv) The undiscounted maturity analysis of lease liabilities is as under:</b>		
Within one year	47.26	36.50
One to five years	99.37	63.72
Five to ten years	37.01	8.89
Beyond ten years	38.55	19.57
	<u>222.19</u>	<u>128.68</u>
<b>(v) Extention and termination options are included in a number of lease across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extention and termination options held are exercisable only by the Company and not by the respective lessor.</b>		
<b>(vi) As at 31st March 2025, there are no potential future cash outflows (31st March 2024: Nil) (undiscounted) which have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).</b>		
<b>(vii) During the current period, the financial effect of revising lease terms to reflect the effect of exercising termination options were reflected by decreasing the recognised lease Liabilities and the corresponding right-of-Use assets.</b>		

#### B. Leases as a Lessor

The Company has an operating lease arrangement for one of its office premises.

**The undiscounted minimum lease payments to be received over the remaining non-cancellable terms on an annual basis are as under:**

Term	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
1st year	0.12	0.10
2nd year	0.12	-
3rd year	0.12	-

As on date there are no undiscounted minimum lease payments to be received beyond 31 March 2028.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**35. Commitments**

	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
(i) Outstanding capital commitments for property, plant and equipments	13.05	4.84
(ii) Outstanding capital commitments for intangible assets	3.22	1.92

**36. Contingent Liabilities :**

	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
Disputed sales tax matters, goods and service tax matters, excise matters, income tax matters and other matters contested in appeals and corporate guarantees (These disputes mostly relate to arbitrary disallowances of claims / tax credit of the Company under various laws, which are under appeal. The management is of the view that these demands are not sustainable in law and is hopeful of succeeding in appeals.)	29.77	29.19

**37. Related party disclosures**

**(A) The Company has the following related parties**

<b>Investor Company</b> (entity having significant influence over the Company)	IFB Automotive Private Limited
<b>Subsidiary Companies</b>	Global Automotive and Appliances Pte Limited (GAAL) Thai Automotive and Appliances Limited (TAAL) - subsidiary of GAAL
<b>Associate Company</b>	IFB Refrigeration Limited
<b>Key Management Personnel (KMP) :</b>	<b>A. CORPORATE OFFICE</b>
	- Mr. Bikramjit Nag - Chairman
	- Mr. Soumitra Goswami - Chief Financial Officer
	- Mr. Ritesh Agarwal - Company Secretary and Legal & Investors Relationship
	- Mr. G. Ray Chowdhury - Senior Vice-President, Legal
	- Mr. A. K. Nag - Senior President
	- Mr. Siddhartha Chatterjee - Senior Vice-President - Real Estate and Leased Assets
	- Mr. Rajat Paul - Vice President, Head Information Technology
	- Ms. Smita Agarwal - Assistant Vice-President, Finance, Tax and Accounts
	- Mr. Rajeev Mundhra - General Manager, Head - Internal Audit
	- Mr. Subhankar Banerjee - Assistant Vice-President, Human Resource - Corporate
	- Mr. Alok Kumar De - Assistant Vice President, Head HR & Corporate Relations

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

	<b>B. HOME APPLIANCES</b>
	<b>WASHING MACHINE PLANT</b>
	- Mr. Pawan Koul - Assistant Vice-President, Head of Special Projects and Material Cost Down
	- Mr. P Nandan - General Manager, Head of Goa factory - Washing Machine Plant
	- Mr. M V Nanjundeswara Prasad - Assistant Vice-President, Head Ewaste Management
	- Mr. Anthony Francis D'Souza - Assistant Vice-President, Product Sourcing and Imports
	- Mr. Ashish Singh - General Manager, Head Finance and Accounts, Goa Factory
	<b>AIR CONDITIONER PLANT</b>
	- Mr. Damodar Narendra Kale - Assistant Vice-President, Product Head, A.C.
	- Mr. Milind Wasudeorao Bhoyar - General Manager, Head of Goa factory - AC Plant
	<b>RESEARCH AND DEVELOPMENT</b>
	- Mr. V Lakshman Kumar - Vice-President, Head R&D - Washing Machine
	- Mr. Seungki Bae - General Manager, Head Industrial Design
	- Mr. Taeyun Lim - Assistant Vice-President, Head Electronics
	<b>SALES AND MARKETING</b>
	- Mr. Ranjan Mohan Mathur - Vice President, National Sales Head Home Appliances
	- Mr. Kartik Ishwar Muchandi - Assistant General Manager, Head Analytics, Sales & Marketing Accounts (upto 6 March, 2025)
	- Mr. Saurabh Uppal - Deputy General Manager, Regional Accountant - North 1
	- Mr. Hemant Arora - General Manager, Regional Sales - North1
	- Mr. Ajay Kumar - Assistant General Manager, Regional Accountant - South
	- Mr. Sudeep Kumar Sinha - Senior Manager, Regional Accountant - West
	- Mr. Vineet Jain - General Manager, Regional Sales - West (since resigned)
	- Mr. Varun Babar - Assistant General Manager, Head Marketing Finance and Accounts
	- Mr. Sambit Panda - LFR & Key Accounts, Head West
	- Mr. Rohit Dhupar - Senior Manager, LFR and IFB Point National Accountant
	<b>SERVICE</b>
	- Mr. A. S. Negi - Executive Director and Service Business Head
	- Mr. B. Krishnamoorthy - Assistant Vice-President, Head Service Delivery
	- Ms. Tekke Cheruvat Manjima - Assistant Vice-President, Head Training - Sales & Service & Management Trainee
	<b>INDUSTRIAL DIVISION</b>
	- Mr. C.S.Govindaraj - Executive Director Manufacturing & Head of Industrial Business & Projects
	- Mr. Rajan Rahi - Vice-President, Sales Head- Industrial Product
	- Mr. Ashutosh Verma - Deputy General Manager, Head Accounts - Industrial Division

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

	<b>C. MOTOR</b> - Mr. R. Anand - Assistant Vice-President, Head of Motor Division <b>D. ENGINEERING DIVISION</b> <b>KOLKATA PLANT</b> - Mr. Shantanu Chakraborty - General Manager, Plant Head, Fine Blanking Kolkata - Mr. Anit Kumar Ghosh - Deputy General Manager, Sales and Marketing - Mr. Arup Chatterjee - Assistant General Manager, Business Development <b>BENGALURU PLANT</b> - Mr. P H Narayanan - Managing Director, Engineering Business - Mr. K. R. K. Prasad - Senior Vice President, CEO of Bengaluru Plant - Mr. Jayanta Chanda - Vice President, CFO Engineering business - Mr. Srinivas U - General Manager, Quality - Mr. Praveen M - General Manager, Business Head, Malur Plant - Mr. Vivek R - Assistant General Manager, Sales Head, Malur Plant <b>MERGER AND ACQUISITION AND NEW PROJECTS</b> - Mr. Arup Das - President, Head of M&A and New Business - Mr. Aloke Kumar Sarkar - General Manager, New Projects, Engineering business - Mr. Alakesh Roy - President, New Projects <b>E. STEEL</b> - Mr. Rajib Basu - Assistant General Manager, Production Head of Special Steel Unit
<b>Other related parties</b>	- IFB Agro Industries Limited - IFB Agro Marine FZE (100% subsidiary of IFB Agro Industries Limited) - Travel Systems Limited - IFB Global Limited - IFB Appliances Limited - Anjali foundation
<b>Employee trusts where there is significant influence (Employee trusts)</b>	- The IFBIL Employees' Gratuity Fund (IFBILEGF) - The IFBL Group Superannuation Scheme (IFBLSAF)

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

**(B) Transactions with related parties**

	Particulars	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
1	<b>Sales, service and other income</b>		
	- Investor company	68.45	69.46
	- Subsidiaries	1.73	2.29
	- Associate	3.73	1.99
	- KMP	0.08	0.02
	- Other related parties	0.51	0.39
		<b>74.50</b>	<b>74.15</b>
2	<b>Purchase of inventories and services</b>		
	- Investor company	21.76	18.57
	- Subsidiaries	–	0.07
	- Associate	141.06	52.09
	- Other related parties	0.55	0.57
		<b>163.37</b>	<b>71.30</b>
3	<b>Expenditure on other services</b>		
	- Investor company	0.17	0.15
	- Other related parties	142.37	113.02
		<b>142.54</b>	<b>113.17</b>
4	<b>Expenditure on corporate social responsibility</b>		
	- Other related parties	–	0.05
		<b>–</b>	<b>0.05</b>
5	<b>Purchase of duty entitlement pass book license</b>		
	- Other related parties	–	3.23
		<b>–</b>	<b>3.23</b>
6	<b>Purchase of property, plant and equipment</b>		
	- Associate^	–	–
		<b>–</b>	<b>–</b>
7	<b>Contribution to employees' benefit plans</b>		
	- Employee trusts	3.24	6.36
		<b>3.24</b>	<b>6.36</b>
8	<b>Expenses recovered</b>		
	- Other related parties@	0.01	–
		<b>0.01</b>	<b>–</b>
9	<b>Remuneration</b>		
	(a) Short term benefits - KMP	43.91	45.45
	(b) Post employment benefits - KMP #	2.21	1.30
	(c) Other long term benefits - KMP #	1.38	1.91
		<b>47.50</b>	<b>48.66</b>

^ current year and previous year amounts are less than Rs. 50,000

@ previous year amount is less than Rs. 50,000

# as per actuarial valuation

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

(C) Outstanding balances with related parties

	Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
1	<b>Trade Receivables</b>		
	- Investor company	21.88	22.32
	- Subsidiaries	0.63	0.78
	- Associate	1.85	2.31
	- Other related parties	–	0.64
		24.36	26.05
2	<b>Security deposits given</b>		
	- Investor company	–	0.50
	- Other related parties	–	0.08
		–	0.58
3	<b>Advances given</b>		
	- Investor company	–	0.44
	- Associate	32.47	19.40
	- KMP	–	0.04
	- Other related parties	–	7.54
		32.47	27.42
4	<b>Loans given</b>		
	- KMP	0.05	0.05
		0.05	0.05
5	<b>Other receivables</b>		
	- Employee trusts	0.91	8.60
		0.91	8.60
6	<b>Trade payables</b>		
	- Investor Company	1.47	1.27
	- Associate	–	4.83
	- Other related parties	6.66	12.13
		8.13	18.23
7	<b>Other payables</b>		
	- Employee trusts	3.63	6.52
		3.63	6.52
8	<b>Guarantees given<sup>^</sup></b>		
	- Subsidiaries	4.59	12.51
		4.59	12.51

<sup>^</sup> Guarantees given as at 31 March 2025 represent existing guarantees amounting to THB 1,82,50,000 renewed during the year.



## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

### (D) Party-wise details of significant transactions with related parties (subsidiaries, other related parties and employee trusts)

	Particulars	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
1	<b>Sales, service and other income</b>		
	- TAAL	1.73	2.29
	- IFB Agro Industries Limited	0.33	0.28
	- Travel Systems Limited	0.12	0.11
	- IFB Appliances Limited	0.06	–
	- IFB Global Limited^^	–	–
2	<b>Purchase of inventories and services</b>		
	- TAAL	–	0.07
	- Anjali foundation	0.54	0.57
	- IFB Agro Industries Limited	0.01	–
3	<b>Expenditure on other services</b>		
	- Travel Systems Limited	13.49	13.12
	- IFB Agro Marine FZE	0.56	0.60
	- IFB Appliances Limited	120.42	93.20
	- IFB Agro Industries Limited	1.75	0.61
	- IFB Global Limited	6.15	5.49
4	<b>Expenditure on corporate social responsibility</b>		
	- Anjali foundation	–	0.05
5	<b>Purchase of duty entitlement pass book license</b>		
	- IFB Agro Industries Limited	–	3.23
6	<b>Contribution to employees' benefit plans</b>		
	- IFBILEGF	3.23	6.34
	- IFBLSAF^^	0.01	0.02
7	<b>Expenses recovered</b>		
	- IFB Global Limited@	0.01	–

^^ current year amount is less than Rs. 50,000

@ previous year amount is less than Rs. 50,000

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

(E) Party-wise details of significant balances with related parties (subsidiaries, other related parties and employee trusts)

	Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
1	<b>Trade Receivables</b>		
	- TAAL	0.63	0.78
	- IFB Agro Industries Limited	-	0.64
2	<b>Security deposits given</b>		
	- IFB Agro Industries Limited	-	0.08
3	<b>Advances given</b>		
	- IFB Agro Industries Limited	-	0.39
	- Travel Systems Limited	-	0.65
	- IFB Appliances Limited	-	6.50
4	<b>Other receivables</b>		
	- IFBILEGF	0.91	8.60
5	<b>Trade payables</b>		
	- IFB Agro Marine FZE	-	0.10
	- IFB Appliances Limited	6.16	10.37
	- Travel Systems Limited	0.44	1.01
	- IFB Global Limited	0.06	0.65
	- Anjali foundation*	-	-
6	<b>Other payables</b>		
	- IFBILEGF	3.63	6.52
	- IFBLSAF*	-	-
7	<b>Guarantees given</b>		
	- TAAL^	4.59	4.17
	- GAAL	-	8.34

\* previous year amount is less than Rs. 50,000

^ Guarantees given represent the revewal of existing guarantee amounting to THB 1,82,50,000

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

### 38. Dues to micro and small enterprises

The Ministry of micro, small and medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprise Development Act, 2006' ('MSMED Act, 2006'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the standalone financial statements based on the information received and available with the Company. Disclosure required under section 22 of the MSMED Act, 2006:

Particulars		31 March 2025 Rs. in crores	31 March 2024 Rs. in crores
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year		
	- On account of trade payables	33.02	32.80
	- On account of other financial liabilities (refer note 16)	0.15	1.38
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	—	—
(c)	Amount of interest paid under the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	—	—
(d)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	—	—
(e)	Amount of interest accrued and remaining unpaid at the end of each accounting year	—	—
(f)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as deductible expenditure under section 23 of the MSMED Act, 2006	—	—

### 39. Fair Value Measurements and Financial Risk Management:

#### i) Capital management

The Company's capital management policy is focused on business growth and creating value for shareholders. The Company determines the amount of capital required on the basis of annual business plans and the funding needs are met through internal accruals and bank borrowings.

The Company is debt free on a net basis, hence debt equity ratio is not applicable. Net debts includes interest bearing borrowings less cash and cash equivalents and other bank balances (including current and non-current earmarked balances) and current investments.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

ii) Categories of financial instruments

Particulars	Note	As at 31 March 2025		As at 31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
		Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
<b>A. Financial assets</b>					
<b>a) Measured at amortised cost:</b>					
i) Trade receivables	11	403.75	403.75	431.43	431.43
ii) Cash and cash equivalents	12	91.02	91.02	98.79	98.79
iii) Other bank balances	13	0.62	0.62	6.69	6.69
iv) Loans	6	1.15	1.15	1.00	1.00
v) Other financial assets	7	44.26	52.15	34.50	41.62
<b>b) Measured at fair value through Profit and Loss:</b>					
i) Investments*	5	202.34	202.34	192.77	192.77
<b>c) Derivatives measured at fair value through Profit and Loss:</b>					
i) Derivatives not designated as hedges	7	0.26	0.26	5.00	5.00
<b>B. Financial liabilities</b>					
<b>a) Measured at amortised cost:</b>					
i) Non-current borrowings	15	12.76	12.76	21.50	21.50
ii) Current-borrowings	20	84.94	84.94	45.86	45.86
iii) Trade payables		924.19	924.19	951.70	951.70
iv) Other financial liabilities	16	25.17	25.17	26.81	26.81
<b>b) Derivatives measured at fair value through Profit and Loss:</b>					
i) Derivative instruments not designated as hedges	16	3.94	3.94	1.36	1.36

\* Investments exclude investment in a subsidiary amounting to Rs. 21.60 crores (31 March 2024: Rs. 21.60 crores) and in an associate amounting to Rs. 97.00 crores (31 March 2024: Rs. 97.00 crores) which are shown at cost in the standalone financial statements as per Ind AS 27 - 'Separate Financial Statements'.

(iii) Financial risk management objectives

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

a) Liquidity risks

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquid risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from banks. Furthermore, the Company has sufficient quantities of finished goods and stock-in-trade which are liquid and readily saleable. Hence the risk that the Company may not be able to settle its financial liabilities as they become due does not exist.

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

The following tables shows a maturity analysis of the anticipated cash flows for the Company's derivative and non-derivative financial liabilities.

### As at 31 March 2025

Particulars	Carrying Value	Contractual cash flows	Less than one year	One to five years	After five years
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Borrowings	97.70	97.70	84.94	12.76	–
Lease liabilities	151.59	222.19	47.26	99.37	75.56
Trade payables	924.19	924.19	924.19	–	–
Other financial liabilities	25.17	25.17	24.54	0.63	–
Derivative financial liabilities	3.94	3.94	3.94	–	–
<b>Total</b>	<b>1,202.59</b>	<b>1,273.19</b>	<b>1,084.87</b>	<b>112.76</b>	<b>75.56</b>

### As at 31 March 2024

Particulars	Carrying Value	Contractual cash flows	Less than one year	One to five years	After five years
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Borrowings	67.36	67.36	45.86	21.40	0.10
Lease liabilities	94.56	128.68	36.50	63.72	28.46
Trade payables	951.70	951.70	951.70	–	–
Other financial liabilities	26.81	26.81	26.37	0.44	–
Derivative financial liabilities	1.36	1.36	1.36	–	–
<b>Total</b>	<b>1,141.79</b>	<b>1,175.91</b>	<b>1,061.79</b>	<b>85.56</b>	<b>28.56</b>

### b) Market risks

The Company does not trade in equities. Treasury activities, focused on managing investments in debt and equity instruments, are decentralised but administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. This ensures that investments are only made within the acceptable risk parameters after due evaluation.

The Company's investments are predominantly held in debt mutual funds. Such investments are susceptible to market risks that arise mainly from changes in interest rate which may impact the return and value of such investments. Mark to market movements in respect of these investments are measured at fair value through profit or loss.

Fixed deposits are held with highly rated banks and generally have a short tenure and are not subject to interest rate volatility.

The Company has short-term borrowings which are generally not susceptible to interest rate volatility since they are for short tenure. Long term loans from banks are at highly competitive rates. Hence interest rate fluctuations on borrowings does not affect the Company significantly.

### c) Foreign currency risk

The Company undertakes transactions denominated in foreign currency (mainly US Dollar, GBP, SGD, Euro, RMB, JPY and AED) which are subject to the risk of exchange rate fluctuations.

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

The carrying amount of foreign currency denominated financial assets and liabilities, are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
USD	1.86	159.38	2.48	132.37
Euro	0.87	39.88	0.68	29.37
RMB	0.01	77.37	0.03	66.63
JPY	–	0.12	–	0.07
AED	–	0.02	–	–
GBP	–	0.02	–	–
SGD	–	0.04	–	–
<b>Total</b>	<b>2.74</b>	<b>276.83</b>	<b>3.19</b>	<b>228.44</b>

The Company uses forward exchange contracts to hedge its exposure in foreign currency, with maturities before August, 2025.

i) Forward exchange contracts / Currency swaps that were outstanding for financial liabilities and firm commitments as at the end of respective reporting dates:

Particulars	31 March 2025	31 March 2024
No. of contracts	83	84
USD (crores)	2.23	1.76
No. of contracts	22	25
Euro (crores)	0.47	0.32
No. of contracts	94	120
RMB (crores)	7.64	6.71
No. of contracts	2	1
JPY (crores)	0.18	0.92

The aforesaid forward exchange contracts have maturities before August, 2025.

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

### ii) Unhedged foreign currency exposure (excluding derivatives) as at the end of the respective reporting dates:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD in crores	0.02	–	0.03	–
Rs. in crores	1.86	–	2.48	–
EURO in crores	0.01	–	0.01	0.01
Rs. in crores	0.87	–	0.68	0.91
JPY in crores	–	0.01	–	–
Rs. in crores^	–	(*)	–	–
RMB in crores	(*)	–	(*)	–
Rs. in crores	0.01	–	0.03	–
GBP in crores	–	(*)	–	–
Rs. in crores	–	0.02	–	–
SGD in crores	–	(*)	–	–
Rs. in crores	–	0.04	–	–
AED in crores	–	(*)	–	–
Rs. in crores	–	0.02	–	–
<b>Total Rs. in crores</b>	<b>2.74</b>	<b>0.08</b>	<b>3.19</b>	<b>0.91</b>

(\*) respective amount less than 50,000 in respective currencies

### iii) Foreign currency sensitivity

For every percentage point change in the underlying exchange rate of the outstanding foreign currency denominated assets and liabilities, holding all other variables constant, the profit before tax would change by **Rs. 2.74 crores** for the year ended **31 March 2025** (31 March 2024: Rs 2.25 crores).

### d) Credit risk

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, bank deposits, loans, derivative instruments and other financial assets.

Bank deposits are primarily held with highly rated and different banks.

The Company's customer base is large and diverse limiting the risk arising out of credit concentration. Further the credit is extended in business interest in accordance with guidelines issued centrally and business-specific credit policies that are consistent with such guidelines. Exceptions are managed and approved by appropriate authorities after due consideration of the counter parties credentials and financial capacity, trade practices and prevailing business and economic conditions.

In respect of financial guarantee provided by the Company to banks/financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

The Company's historical experience of collecting receivables and the level of default indicates that the credit risk is low and generally uniform across markets. Loss allowances are recognised where considered appropriate by the management.

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

The movement of allowance for doubtful security deposits and receivables is as under:-

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
<b>Balance at beginning of the year</b>	<b>2.35</b>	1.99
Provision recognised in the year	<b>3.80</b>	0.58
Amounts written off during the year as uncollectible	–	(0.13)
Amounts recovered during the year	<b>(0.02)</b>	(0.09)
<b>Balance at end of the year</b>	<b>6.13</b>	2.35

Other than financial assets mentioned above, none of the Company's financial assets are either impaired or past due, and there were no indications that defaults in payment would occur.

**e) Interest-rate risk**

Interest-rate risk is the risk that the fair value or future cash-flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the companies debt obligations with floating interest rates. The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

For every 50 basis point interest rate change, holding all other variables constant, the profit before tax would change by **Rs. 0.49 crores** for the year ended 31 March 2025 (31 March 2024: Rs. 0.34 crores).

**f) Commodity-price risk**

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchase of imported raw materials for production of finished goods. Cost of raw materials forms the largest portion of the Company's cost of sales. Market forces generally determine prices for such raw materials purchased by the Company. These prices may be influenced by factors such as supply and demand, production costs and global and regional economic conditions and growth. Adverse changes in any of these factors may impact the results of the Company. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies.



## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

### (iv) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

Particulars		Fair value hierarchy (Level)	Fair Value	
			As at 31 March 2025	As at 31 March 2024
			Rs. in crores	Rs. in crores
<b>A.</b>	<b>Financial Assets</b>			
	<b>a) Measured at FVTPL:</b>			
	Investment in mutual funds	2	201.98	192.11
	Investment in equity shares (other than subsidiary and associate) <sup>^^</sup>	3	0.36	0.66
	<b>b) Derivatives measured at FVTPL:</b>			
	Derivatives not designated as hedges	2	0.26	5.00
<b>B.</b>	<b>Financial Liabilities</b>			
	<b>a) Derivatives measured at FVTPL:</b>			
	Derivatives not designated as hedges	2	3.94	1.36

<sup>^^</sup> For investment in equity shares (other than subsidiary and associate), the fair value has been determined using the discounted cash flow method. The significant unobservable inputs used are earning growth rate and risk adjusted discount rates. For movement in such investment refer note 22 (v).

All the other financial assets and liabilities that are measured at amortised costs are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter-party credit risk.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation techniques. Therefore for substantially all financial instruments, the fair value estimates presented above not necessarily indicative of the amounts that the company could have realised or paid in sale transactions as of respective dates. The Company's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and 2 during the current and previous year.

### 40. Goodwill

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period:

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
Amount as at the beginning of the year (net of accumulated impairment loss of Nil)	13.55	13.55
Amount as at the end of the year (net of accumulated impairment loss of Nil)	13.55	13.55
Allocated to Home appliance division	13.55	13.55

Goodwill as stated above is carried at cost and annually tested for impairment in line with applicable Indian Accounting Standards. The recoverable value of such goodwill has been assessed at value in use using cash flow forecasts based on current economic trends, estimated future operating results and growth rates. The cash flow forecasts cover a period of five years and future projections taking the analysis out to perpetuity. The Company has used certain key-assumptions including volume growth, earnings before interest, tax and depreciation, post-tax discount rate of 19.9% (31 March 2024: 15%) and long-term

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

growth rate of 3% (31 March 2024: 3%). The outcome of the impairment assessment as on 31 March 2025 for recoverable value of goodwill has not resulted in any impairment. The management has conducted sensitivity analysis including sensitivity in respect of discount rates, on the impairment assessment of the recoverable value of goodwill. The Management believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value.

41. The Company has disaggregated revenues from contract with customers for the year by the type of goods and services. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors. Refer notes 21 and 33 for revenue disaggregation.

The following table includes revenue expected to be recognised in the future related to annual maintenance contracts and extended warranty services and advance from customers.

### For the year ended 31 March 2025

Particulars	Year ended 31 March 2026	Year ended 31 March 2027	Year ended 31 March 2028	Year ended 31 March 2029	Beyond 31 March 2029
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Income received in advance on annual maintenance contracts	67.19	8.06	0.25	0.07	0.01
Income received in advance on extended warranty services	12.93	10.19	5.29	4.67	3.89
Advance from customers	26.31	–	–	–	–
	<b>106.43</b>	<b>18.25</b>	<b>5.54</b>	<b>4.74</b>	<b>3.90</b>

### For the year ended 31 March 2024

Particulars	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2027	Year ended 31 March 2028	Beyond 31 March 2028
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Income received in advance on annual maintenance contracts	61.25	8.10	0.12	0.04	–
Income received in advance on extended warranty services	9.83	7.93	4.97	3.90	5.36
Advance from customers	54.37	–	–	–	–
	<b>125.45</b>	<b>16.03</b>	<b>5.09</b>	<b>3.94</b>	<b>5.36</b>

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

The Company recognized revenue of **Rs. 125.45 crores** (31 March 2024 : Rs. 83.02 crores) arising from contract liability balances comprising of income received in advance on annual maintenance contracts and extended warranty services and advance from customers at the beginning of the year.

The below table shows the movement of income received in advance on annual maintenance contracts and extended warranty services and advance from customers:

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
<b>Opening Balance</b>	<b>155.87</b>	113.36
Add: Advance received and progress billing during the year	<b>181.42</b>	197.43
Less: Revenue recognised during the year	<b>198.43</b>	154.92
<b>Closing Balance</b>	<b>138.86</b>	155.87

Invoicing in excess of revenues from sale of services are classified as "Income received in advance on annual maintenance contracts and extended warranty services" and advance received in excess of revenues from sale of goods are classified as "Advance from customers" in note no 17.

### 42. Ratios:

Sl. No.	Particulars	As at 31 March 2025	As at 31 March 2023	% change
1	Current ratio (no. of times)	<b>1.21</b>	1.13	7.08
2	Debt-equity ratio (no. of times)	<b>0.11</b>	0.09	22.76
3	Debt service coverage ratio(no. of times)a	<b>3.02</b>	2.12	41.99
4	Return on equity ratio(%)a	<b>15.01</b>	9.49	58.25
5	Inventory turnover ratio (no. of days)	<b>35</b>	38	(7.89)
6	Trade receivables turnover ratio (no. of days)	<b>31</b>	35	(11.43)
7	Trade payables turnover ratio (no. of days)	<b>79</b>	89	(11.24)
8	Net capital turnover ratio(no. of times)b	<b>23.88</b>	33.95	(29.67)
9	Net profit ratio(%)a	<b>2.61</b>	1.60	63.12
10	Return on capital employed(%)a	<b>21.89</b>	14.02	56.17
11	Return on investment (%)	<b>9.17</b>	7.80	17.56

**Reasons where the change in the ratios is more than 25% as compared to preceding year:**

- Increase in ratio is on account of higher profits earned in the current year as compared to previous year.
- The increase in working capital for the year is more than the increase in the revenue from operations (both in times), hence the ratio has decreased.

**Items included in numerator and denominator:**

Sl. No.	Particulars	Numerator	Denominator
1	Current ratio	Current assets	Current liabilities
2	Debt-equity ratio	Total gross debt (borrowings)	Closing shareholders equity
3	Debt service coverage ratio	Earnings for debt service (profit after tax + depreciation and amortisation + other non- cash items)	Finance cost + Lease payments + Principal repayments of loans

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

Sl. No.	Particulars	Numerator	Denominator
4	Return on equity ratio	Net profit after tax	Average shareholders equity
5	Inventory turnover ratio (no of days)	Average inventory x 365 days	Gross sales of products
6	Trade receivables turnover ratio (no of days)	Average trade receivables x 365 days	Total revenue from operations excluding other operating revenue
7	Trade payables turnover ratio (no of days)	Average trade payable x 365 days	Purchase of inventory + Total expenses excluding warranty costs and other non-cash items
8	Net capital turnover ratio	Total revenue from operations	Average working capital (where working capital = current assets – current liabilities)
9	Net profit ratio	Net profit after tax	Revenue from operations
10	Return on capital employed	Profits before interest and taxes	Average capital employed
11	Return on investment	Net gain/loss arising on current investments measured at FVTPL + Net gain on disposal of current investment	Average current investments

43. Trade payables ageing

Rs. Crores

Particulars	As at 31 March, 2025						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables:</b>							
Dues of micro enterprises and small enterprises	0.97	32.05	–	–	–	–	33.02
Dues of creditors other than micro enterprises and small enterprises	167.34	490.73	230.01	1.59	0.66	0.84	891.17
<b>Disputed trade payables:</b>							
Dues of micro enterprises and small enterprises	–	–	–	–	–	–	–
Dues of creditors other than micro enterprises and small enterprises	–	–	–	–	–	–	–
	<b>168.31</b>	<b>522.78</b>	<b>230.01</b>	<b>1.59</b>	<b>0.66</b>	<b>0.84</b>	<b>924.19</b>

As on 31st March 2025, trade payables includes **Rs. 7.70 crores** for liabilities under supplier financing. The weighted average of which have extended the settlement of such original payable to 60 days after physical supply and are due for settlement within 26 days after the year end.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

Particulars	As at 31 March, 2024						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables:</b>							
Dues of micro enterprises and small enterprises	2.72	30.08	–	–	–	–	32.80
Dues of creditors other than micro enterprises and small enterprises	258.03	290.02	366.47	1.27	1.31	1.80	918.90
<b>Disputed trade payables:</b>							
Dues of micro enterprises and small enterprises	–	–	–	–	–	–	–
Dues of creditors other than micro enterprises and small enterprises	–	–	–	–	–	–	–
	<b>260.75</b>	<b>320.10</b>	<b>366.47</b>	<b>1.27</b>	<b>1.31</b>	<b>1.80</b>	<b>951.70</b>

As on 31st March 2024, trade payables includes **Rs. 15.63 crores** for liabilities under supplier financing. The weighted average of which have extended the settlement of such original payable to 87 days after physical supply and are due for settlement within 47 days after the year end.

The Company has entered into supplier financing arrangement to ensure easy access of credit to its supplier. The arrangement is mostly operating in nature as the financing element in the transaction is insignificant and the time frame in the financing arrangement is mostly consistent with the supplier terms available to the Company. The amount payable w.r.t. such supplier financing is classified as trade payables.

44. As per the E-Waste (Management) Rules, 2022, as amended, companies dealing in certain categories of products as specified in Schedule-I therein are required to undertake Extended Producer Responsibility (EPR) for its end-of-life products. The obligation for a financial year is measured based on sales made in the preceding 9th/10th year and the Company has met its obligations for the current year. In accordance with Appendix B of Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', the Company will have an e-waste obligation for future years, only if it participates in the market in those years.
45. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
46. The Company have not been declared willful defaulter by any bank or financial institution or other lender.
47. Balance outstanding with nature of transaction with struck off companies as per section 248 of the Companies Act, 2013

Name of struck off company	Nature of transactions with struck off companies	Balance as at 31st March 2025 (Rs. In crores)	Balance as at 31st March 2024 (Rs. In crores)	Relationship with struck-off companies
Parikh Inn Private Limited	During the year there has been sale of products for which payments has been received*	—	Trade receivables	None
Arrow18 Corporate Solutions Private Limited	Opening balance of Rs. 0.10 crore paid in the current year	—	0.10	Trade payables
Just Dial Global Private Limited	Advances given for services	(*)	(*)	Advance to suppliers

(\*) amount less than Rs. 50,000

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

48. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.
49. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
50. The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.
51. (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
52. The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Further, there are no CICs in the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) of which the Company is a part.
53. The Company has filed quarterly returns or statements with the banks for its sanctioned working capital facilities, which are in agreement with the books of accounts other than those as set out below:

(i) Federal Bank Limited (Aggregate amount of working capital limits sanctioned: Rs. 10.00 crores):

Particulars	Quarters ended			Reasons of difference (Incorrect amount stated for)
	30 June 2024 In Rs. crores	30 September 2024 In Rs. Crores	31 December 2024 In Rs. Crores	
As per quarterly statements	4.82	5.98	5.68	Work-in-Progress
As per books of of account	4.87	6.29	5.85	
<b>Difference</b>	(0.05)	(0.31)	(0.17)	
As per quarterly statements	6.85	7.74	6.88	Finished goods
As per books of of account	8.21	8.06	7.25	
<b>Difference</b>	(1.36)	(0.32)	(0.37)	
As per quarterly statements	6.06	2.69	2.80	Creditors (others)
As per books of of account	8.47	6.09	3.76	
<b>Difference</b>	(2.41)	(3.40)	(0.96)	
As per quarterly statements	0.58	0.63	0.11	Advance to creditors
As per books of of account	0.73	1.95	0.19	
<b>Difference</b>	(0.15)	(1.32)	(0.08)	
As per quarterly statements	44.26	86.61	130.35	Sales
As per books of of account	45.58	92.94	113.44	
<b>Difference</b>	(1.32)	(6.33)	16.91	

## Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

Particulars	Quarters ended			Reasons of difference (Incorrect amount stated for)
	30 June 2024 In Rs. crores	30 September 2024 In Rs. Crores	31 December 2024 In Rs. Crores	
As per quarterly statements	39.84	78.12	111.00	Purchases
As per books of of account	40.93	80.02	113.54	
<b>Difference</b>	(1.09)	(1.90)	(2.54)	
As per quarterly statements	11.43	10.08	10.33	Domestic debtors
As per books of of account	6.26	5.62	7.91	
<b>Difference</b>	5.17	4.46	2.42	

The above amounts pertain to steel division of the Company.

## (ii) ICICI Bank Limited (Aggregate amount of working capital limits sanctioned - Rs. 25.00 crores):

Particulars	Quarters ended			Reasons of difference (Incorrect amount stated for)
	30 June 2024 In Rs. crores	30 September 2024 In Rs. Crores	31 December 2024 In Rs. Crores	
As per quarterly statements	482.00	640.50	–	Creditors for goods (others)
As per books of of account	481.75	640.34	–	
<b>Difference</b>	0.25	0.16	–	
As per quarterly statements	24.42	27.21	33.70	Goods in transit
As per books of of account	26.96	27.67	36.24	
<b>Difference</b>	(2.54)	(0.46)	(2.54)	
As per quarterly statements	183.90	260.03	362.51	Finished goods
As per books of of account	181.36	259.57	359.97	
<b>Difference</b>	2.54	0.46	2.54	
As per quarterly statements	51.04	–	–	Domestic debtors (with age more than 90 days)
As per books of of account	50.48	–	–	
<b>Difference</b>	0.56	–	–	
As per quarterly statements	55.22	–	–	Total Debtors (with age more than 90 days)
As per books of of account	51.04	–	–	
<b>Difference</b>	4.18	–	–	

Amounts not stated where there is no difference between the quarterly statements and the books of account.

Notes to the Standalone Financial Statements as at and for the year ended 31 March 2025

(iii) Standard Chartered Bank (Aggregate amount of working capital limits sanctioned - Rs. 50.00 crores):

Particulars	Quarters ended	Reasons of difference (Incorrect amount stated for)
	30 June 2024 In Rs. crores	
As per quarterly statements	94.14	Creditors for goods
As per books of account	98.49	
<b>Difference</b>	<b>(4.35)</b>	

The Company has filed the revised quarterly returns/statements with such banks for above instances, subsequent to the year ended 31 March 2025, which are in agreement with the books of account. Also for Kotak Mahindra Bank Limited the Company has filed quarterly returns / statements for the quarters ended 30 September 2024 and 31 December 2024 subsequent to the year ended 31 March 2025. The Company is yet to submit the returns for the quarter ended 31 March 2025. The quarterly returns / statements for the year ended 31 March 2024 are materially in agreement with the books of account and there was no discrepancies that were identified.

**54. Audit Trail:**

The Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses SAP software to maintain its books of accounts. Implementation of the above notification to ensure enabling appropriate audit log on financial tables in aforesaid software, which have high frequency database operations would lead to a severe system performance degradation thereby adversely impacting business operations and users.

In this regard, the Company has designed and implemented adequate review process over direct change at database level.

55. Previous year's numbers have been regrouped / rearranged, where considered appropriate.
56. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
57. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Signatures to notes 1 to 57

For **Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E / E - 300009

**Pinaki Chowdhury**  
Partner  
Membership Number: 057572  
Kolkata, 28 May 2025

For and on behalf of the Board of Directors of **IFB Industries Limited**

*Chairman*  
*Executive Director and Service Business Head, HAD*  
*Managing Director, Engineering Division*  
*Chief Financial Officer*  
*Company Secretary*  
Kolkata, 28 May 2025

**Bikramjit Nag**, DIN: 00827155  
**Amar Singh Negi**, DIN: 08941850  
**P H Narayanan**, DIN: 10158148  
**Soumitra Goswami**  
**Ritesh Agarwal**, M. No: ACS 17266



**Independent Auditor's Report**  
To the Members of IFB INDUSTRIES LIMITED

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

1. We have audited the accompanying consolidated financial statements of IFB Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate (refer Note 52 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Assessment of carrying amount of investments in the Associate</b>  (Refer to Note 1B(I) "Investment in Associate" under Material Accounting Policies, Note 2 "Critical Estimates and Judgements" - Impairment of Investment in Associate and Note 5 "Investments").	Our audit procedures included the following: <ul style="list-style-type: none"> <li>• Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls over the impairment assessment of its investments in the Associate.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>The Group carries its investments in the Associate at amount determined using the equity method of accounting less provision for impairment, if any, and tests these for impairment where there is an indication that the carrying amount of investments may not be recoverable. Group's investments in the Associate as at March 31, 2025 is Rs. 51.86 Crores. On the basis of certain impairment indicators, the management has carried out an assessment.</p> <p>For the said assessment, the management has estimated the recoverable amount of the investments based on discounted cash flow model which requires judgements in respect of certain key inputs such as assumptions on growth rates, discount rate and the terminal growth rate.</p> <p>Significant judgements are involved in the aforesaid assumptions used in the discounted cash flow model. The impairment assessment of investments in the Associate is a Key Audit Matter due to the uncertainty of forecasts, discounting future cash flows being inherently subjective, and significant level of management's judgement and estimation involved.</p>	<ul style="list-style-type: none"> <li>• Evaluated the Group's process regarding impairment assessment, inter-alia, by involving auditor's valuation experts to assist in assessing the appropriateness of the impairment assessment model, assumptions underlying the estimate of future cash flows, the growth rate, discount rate and terminal growth rate, etc.</li> <li>• Evaluated the cash flow forecasts with the latest budgets, actual past results, other supporting documents, as applicable, and the understanding of internal and external factors.</li> <li>• Checked the mathematical accuracy of the model.</li> <li>• Assessed the sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment.</li> <li>• Discussed the key assumptions and sensitivities with those charged with governance.</li> <li>• Evaluated the adequacy of the disclosures made in the consolidated financial statements.</li> </ul>

#### Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report 2024-2025 but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (refer paragraph 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the consolidated financial statements 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's 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 and its associate 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 statements 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 and its associate to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible

for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

14. The consolidated financial statements of the Holding Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 28, 2024, expressed an unmodified opinion on those consolidated financial statements.
15. The financial statements/financial information of two subsidiaries (including one step-down subsidiary), reflect total assets of Rs. 105.42 Crores and net assets of Rs. 81.53 Crores as at March 31, 2025, total revenue of Rs. 151.49 Crores, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 8.75 Crores and net cash flows amounting to Rs. 13.14 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (18.34) Crores for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of one associate, whose financial statements/ financial information have not been audited by us. The financial statements/ financial information of these subsidiaries and associate have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiaries and associate, is based on the reports of the other auditors and the procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditors.

#### **Report on Other Legal and Regulatory Requirements**

16. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate incorporated in India, none of the directors of the Holding Company and its associate incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 36 to the consolidated financial statements.
  - ii. The Group and its associate did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses.
  - iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its associate incorporated in India.
  - iv. (a) The respective managements of the Holding Company and its associate which is a company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate, respectively that, to the best of their knowledge and belief, and as disclosed in Note 50(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The respective managements of the Holding Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate, respectively that, to the best of their knowledge and belief, and as disclosed in the Note 50(b) to the consolidated financial statements, no funds have been

received by the Holding Company or such associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the associate which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
  - v. The Holding Company and its associate, which is a company incorporated in India, have not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks and that performed by the auditors of the associate, which is a company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its associate have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software, except for modifications, if any, made by one IT Administrator with specific access at the application level till February 16, 2025 and that the audit log does not contain the pre-modified values in case of certain fields for direct database changes, for the accounting software used by the Holding Company. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail has been tampered with does not arise, we and the auditors of the above referred associate, did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company and the above referred associate as per the statutory requirements for record retention.
18. The Holding Company and its associate have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**For Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E/E-300009

**Pinaki Chowdhury**  
*Partner*

Kolkata  
May 28, 2025

Membership Number: 057572  
UDIN: 25057572BMLYOS7535

## ANNEXURE A to the Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of IFB Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2025

### **Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of IFB Industries Limited (hereinafter referred to as "the Holding Company") and its associate, which is a company incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company and its associate, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Holding Company and its associate, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Other Matter**

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one associate, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For **Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E/E-300009

**Pinaki Chowdhury**  
*Partner*

Kolkata  
May 28, 2025

Membership Number: 057572  
UDIN: 25057572BMLYOS7535



## ANNEXURE B to Independent Auditor's Report

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of IFB Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2025

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the Holding Company:

Sr. No.	Name of the company	CIN	Relationship with the Holding Company	Date of the respective auditor's report	Paragraph number in the respective CARO report
1.	IFB Industries Limited	L51109WB1974PLC029637	Holding Company	May 28, 2025	(i)(c) and (ii)(b)
2.	IFB Refrigeration Limited	U29306GA2021PLC014721	Associate	May 26, 2025	(xvii)

For **Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E/E-300009

**Pinaki Chowdhury**  
*Partner*

Kolkata  
May 28, 2025

Membership Number: 057572  
UDIN: 25057572BMLYOS7535

## Consolidated Balance Sheet as at 31 March 2025

	Notes	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3A	501.72	487.59
(b) Capital work-in-progress	3A	11.46	13.30
(c) Right of use assets	34	155.29	99.42
(d) Investment properties	4	0.11	0.11
(e) Goodwill	40	20.33	20.17
(f) Other intangible assets	3B	17.82	22.19
(g) Intangible assets under development	3B	2.06	2.67
(h) Financial assets			
(i) Investments	5	52.22	70.86
(ii) Loans	6	0.28	0.50
(iii) Other financial assets	7	27.86	22.73
(i) Income tax assets (net)	8	2.36	5.86
(j) Other non-current assets	9	20.04	13.56
<b>Total non-current assets</b>		<b>811.55</b>	<b>758.96</b>
<b>Current assets</b>			
(a) Inventories	10	669.66	539.19
(b) Financial assets			
(i) Investments	5	201.98	192.11
(ii) Trade receivables	11	430.05	463.05
(iii) Cash and cash equivalents	12	109.26	103.89
(iv) Other bank balances	13	0.62	6.69
(v) Loans	6	0.87	0.50
(vi) Other financial assets	7	17.18	17.27
(c) Income tax assets (net)	8	–	3.45
(d) Other current assets	9	116.45	94.23
<b>Total current assets</b>		<b>1,546.07</b>	<b>1,420.83</b>
<b>Total assets</b>		<b>2,357.62</b>	<b>2,179.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14A	41.28	41.28
(b) Other equity	14B	800.71	676.33
<b>Total equity</b>		<b>841.99</b>	<b>717.61</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	13.29	21.50
(ii) Lease liabilities	34	115.82	65.05
(iii) Other financial liabilities	16	0.63	0.44
(b) Provisions	18	61.04	59.52
(c) Deferred tax liabilities (net)	19	14.11	19.63
(d) Other non-current liabilities	17	47.48	47.23
<b>Total Non-current liabilities</b>		<b>252.37</b>	<b>213.37</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	85.19	47.92
(ii) Lease liabilities	34	35.78	29.67
(iii) Trade payables	42		
(A) total outstanding dues of micro enterprises and small enterprises	38	33.02	32.80
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		910.32	940.52
(iv) Other financial liabilities	16	28.48	27.73
(b) Other current liabilities	17	152.64	153.51
(c) Provisions	18	14.75	13.60
(d) Income tax liabilities (net)	8	3.08	3.06
<b>Total current liabilities</b>		<b>1,263.26</b>	<b>1,248.81</b>
<b>Total liabilities</b>		<b>1,515.63</b>	<b>1,462.18</b>
<b>Total equity and liabilities</b>		<b>2,357.62</b>	<b>2,179.79</b>

The accompanying notes 1 to 57 are an integral part of the consolidated financial statements

This is the consolidated balance sheet referred to in our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number: 304026E / E - 300009

**Pinaki Chowdhury**

Partner

Membership Number: 057572

Kolkata, 28 May 2025

For and on behalf of the Board of Directors of **IFB Industries Limited**

Chairman

Executive Director and Service Business Head, HAD

Managing Director, Engineering Division

Chief Financial Officer

Company Secretary

Kolkata, 28 May 2025

**Bikramjit Nag**, DIN: 00827155

**Amar Singh Negi**, DIN: 08941850

**P H Narayanan**, DIN: 10158148

**Soumitra Goswami**

**Ritesh Agarwal**, M. No: ACS 17266

## Consolidated Statement of Profit and Loss for the year ended 31 March 2025

	Notes	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
I Revenue from operations	21	5,091.71	4,437.84
II Other income	22	35.18	32.37
III <b>Total income (I + II)</b>		<b>5,126.89</b>	<b>4,470.21</b>
IV <b>Expenses</b>			
(a) Cost of materials consumed	23	2,550.94	2,133.80
(b) Purchases of stock-in-trade	24	624.33	478.60
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(72.39)	23.41
(d) Employee benefits expense	26	438.36	439.40
(e) Finance costs (i) On borrowings		5.39	10.33
(ii) Other finance costs	27	18.58	17.57
(f) Depreciation and amortisation expense	28	131.87	124.39
(g) Other expenses	29	1,248.07	1,145.56
<b>Total expenses (IV)</b>		<b>4,945.15</b>	<b>4,373.06</b>
V <b>Profit before share of loss of an associate and tax (III - IV)</b>		<b>181.74</b>	<b>97.15</b>
VI <b>Share of loss of an associate</b>		<b>(18.29)</b>	<b>(24.16)</b>
VII <b>Profit before tax (V+ VI)</b>		<b>163.45</b>	<b>72.99</b>
VIII <b>Tax expense</b>			
(a) Current tax	30	51.89	18.55
(b) Current tax relating to earlier year		(1.83)	0.02
(c) Deferred tax	30	(5.52)	4.06
		<b>44.54</b>	<b>22.63</b>
IX <b>Profit for the year (VII - VIII)</b>		<b>118.91</b>	<b>50.36</b>
X <b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan	32	4.00	0.89
- Share of OCI in Associate		(0.05)	(0.23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	30	(1.00)	(0.22)
B (i) Items that will be reclassified to profit and loss			
- Exchange differences in translating the financial statements of foreign operations		2.52	(0.66)
<b>Total other comprehensive income</b>		<b>5.47</b>	<b>(0.22)</b>
XI <b>Total comprehensive income for the year (IX + X)</b>		<b>124.38</b>	<b>50.14</b>
<b>Profit for the year</b>			
Attributable to:			
Owners of the parent		118.91	50.36
Non-controlling interests		—	—
<b>Total comprehensive income for the year</b>			
Attributable to:			
Owners of the parent		124.38	50.14
Non-controlling interests		—	—
XII <b>Earnings per equity share (Face value Rs. 10 each)</b>			
(a) Basic (in Rs.)	31	29.35	12.43
(b) Diluted (in Rs.)	31	29.35	12.43

The accompanying notes 1 to 57 are an integral part of the consolidated financial statements

This is the consolidated statement of profit and loss referred to in our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number: 304026E / E - 300009

**Pinaki Chowdhury**

Partner

Membership Number: 057572

Kolkata, 28 May 2025

For and on behalf of the Board of Directors of **IFB Industries Limited**

Chairman

Executive Director and Service Business Head, HAD

Managing Director, Engineering Division

Chief Financial Officer

Company Secretary

Kolkata, 28 May 2025

**Bikramjit Nag**, DIN: 00827155

**Amar Singh Negi**, DIN: 08941850

**P H Narayanan**, DIN: 10158148

**Soumitra Goswami**

**Ritesh Agarwal**, M. No: ACS 17266

## Consolidated Statement of Changes in Equity for the year ended 31 March 2025

### A. Equity share capital

Particulars	Notes	As at the beginning of the year	Changes in equity share capital during the year	As at the end of the year
		Rs. in crores	Rs. in crores	Rs. in crores
For the year ended 31 March 2024	14A	41.28	–	41.28
For the year ended 31 March 2025	14A	41.28	–	41.28

### B. Other equity

B. Other equity								Rs. in crores		
Particulars	Notes	Reserves and Surplus					Other comprehensive income	Attributable to owners of the parent	Non-controlling interest	Total
		Capital Reserve	Securities Premium	Capital Redemption Reserve	Debt Restructuring Reserve	Retained earnings	Foreign currency translation reserve			
Balance as at 01 April 2023	14B	5.22	174.33	16.05	89.81	334.14	6.64	626.19	–	626.19
Profit for the year		–	–	–	–	50.36	–	50.36	–	50.36
Other comprehensive income (net of tax)		–	–	–	–	0.44	(0.66)	(0.22)	–	(0.22)
Balance as at 31 March 2024	14B	5.22	174.33	16.05	89.81	384.94	5.98	676.33	–	676.33
Profit for the year		–	–	–	–	118.91	–	118.91	–	118.91
Other comprehensive income (net of tax)		–	–	–	–	2.95	2.52	5.47	–	5.47
Balance as at 31 March 2025	14B	5.22	174.33	16.05	89.81	506.80	8.50	800.71	–	800.71

The accompanying notes 1 to 57 are an integral part of the consolidated financial statements

This is the consolidated statement of profit and loss referred to in our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E / E - 300009

**Pinaki Chowdhury**  
Partner  
Membership Number: 057572  
Kolkata, 28 May 2025

For and on behalf of the Board of Directors of **IFB Industries Limited**

*Chairman*  
*Executive Director and Service Business Head, HAD*  
*Managing Director, Engineering Division*  
*Chief Financial Officer*  
*Company Secretary*  
Kolkata, 28 May 2025

**Bikramjit Nag**, DIN: 00827155  
**Amar Singh Negi**, DIN: 08941850  
**P H Narayanan**, DIN: 10158148  
**Soumitra Goswami**  
**Ritesh Agarwal**, M. No: ACS 17266

## Consolidated Statement of Cash Flows for the year ended 31 March 2025

	For the year ended 31 March 2025 Audited Rs. in crores	For the year ended 31 March 2024 Audited Rs. in crores
<b>A. Cash flows from operating activities</b>		
Profit before tax	163.45	72.99
Adjustments for:		
Depreciation and amortisation expense	131.87	124.39
Gain on disposal of property, plant and equipment	(0.09)	(0.14)
Other non-cash items	3.53	0.92
Allowances for doubtful debts and advances	3.80	0.58
Net gain on disposal of mutual funds measured at fair value through profit or loss	(1.28)	(0.31)
Write back of liabilities no longer required	(3.79)	(5.88)
Write back of provision on debts no longer required	(0.02)	(0.22)
Unrealised exchange gain	(9.05)	(11.23)
Interest income on financial assets	(3.15)	(2.54)
Net gain arising on fair value changes on mutual funds measured at fair value through profit or loss	(16.79)	(10.66)
Loss arising on equity investments measured at fair value through profit or loss	0.30	1.59
Net gain arising on derivative instruments measured at fair value through profit or loss	7.32	4.68
Share of loss in an associate	18.29	24.16
Income in respect of deferred revenue from government grant	(1.76)	(1.79)
Finance cost on financial liabilities measured at amortised cost	5.39	10.33
Other finance costs	18.17	16.96
<b>Operating profit before changes in operating assets and liabilities</b>	<b>316.19</b>	<b>223.83</b>
Adjustments for:		
Increase / (Decrease) in Trade payables	(24.35)	156.32
Increase / (Decrease) in Provisions	2.27	5.84
Increase / (Decrease) in Other financial liabilities	0.21	1.42
Increase / (Decrease) in Other liabilities	1.12	39.68
(Increase) / Decrease in Trade receivables	29.85	(48.84)
(Increase) / Decrease in Other financial assets	(10.23)	(14.06)
(Increase) / Decrease in Other assets	(22.12)	(37.17)
(Increase) / Decrease in Loans	(0.15)	0.11
(Increase) / Decrease in Inventories	(130.21)	33.61
<b>Cash generated from operations</b>	<b>162.58</b>	<b>360.74</b>
Income tax paid (net of refunds)	(44.58)	(10.14)
<b>Net cash generated from operating activities</b>	<b>118.00</b>	<b>350.60</b>
<b>B. Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment (including capital work-in-progress) and intangible assets	(106.40)	(65.11)
Proceeds from sale of property, plant and equipment	0.28	0.18
Purchase of current investments (mutual funds)	(903.81)	(226.59)
Proceeds from sale of current investments (mutual funds)	912.01	137.86
Fixed/restricted deposit with bank realised (net)	6.07	14.34
Interest income received on financial assets	1.75	1.78
<b>Net cash used in investing activities</b>	<b>(90.10)</b>	<b>(137.54)</b>

## Consolidated Statement of Cash Flows for the year ended 31 March 2025

	For the year ended 31 March 2025 Audited Rs. in crores	For the year ended 31 March 2024 Audited Rs. in crores
<b>C. Cash flows from financing activities</b>		
Proceeds / (repayments) of short term borrowings (net)	72.53	(80.90)
Proceeds from long term borrowings	0.48	1.76
Repayments of long term borrowings	(39.35)	(50.83)
Lease rent paid - principal portion	(37.44)	(31.91)
Lease rent paid - interest portion	(13.50)	(11.98)
Finance costs paid	(5.83)	(11.72)
<b>Net cash used in financing activities</b>	<b>(23.11)</b>	<b>(185.58)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>4.79</b>	<b>27.48</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>103.89</b>	<b>76.02</b>
Translation adjustment of foreign currency cash and cash equivalents	0.58	0.39
<b>Cash and cash equivalents at the end of the year (Refer note 12)</b>	<b>109.26</b>	<b>103.89</b>

Note :

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

The accompanying notes 1 to 57 are an integral part of the consolidated financial statements

This is the consolidated statement of cash flows referred to in our report of even date

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number: 304026E / E - 300009

**Pinaki Chowdhury**

Partner

Membership Number: 057572

Kolkata, 28 May 2025

For and on behalf of the Board of Directors of **IFB Industries Limited**

Chairman

Executive Director and Service Business Head, HAD

Managing Director, Engineering Division

Chief Financial Officer

Company Secretary

Kolkata, 28 May 2025

**Bikramjit Nag**, DIN: 00827155

**Amar Singh Negi**, DIN: 08941850

**P H Narayanan**, DIN: 10158148

**Soumitra Goswami**

**Ritesh Agarwal**, M. No: ACS 17266

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

### 1A. GROUP INFORMATION :

IFB Industries Limited ("the Holding Company") with CIN: L51109WB1974PLC029637 and its subsidiaries (together referred to as the "Group") and its associate are engaged in the business of manufacturing of fine blanked and stamping components, manufacturing and trading of home appliances and the manufacture of cold rolled steel strips and motors.

The consolidated financial statements were approved and authorised for issue in accordance with the resolution of the Holding Company's Board of Directors on 28 May 2025.

### 1B. MATERIAL ACCOUNTING POLICIES :

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements, unless otherwise indicated.

#### a. Statement of compliance

The consolidated financial statements comply in all material respects with the Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act'), read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time.

#### b. Basis of preparation

The consolidated financial statements are prepared in accordance with the historical cost convention, except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies.

The consolidated financial statements are prepared in Indian rupees and all amounts are rounded off to the nearest crores unless otherwise stated.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions (such estimates and judgements are reviewed every year) that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

All assets and liabilities have been classified as current or non-current as per Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013 and Ind AS 1 - Presentation of Financial Statements which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation in cash and cash equivalents. The Group has considered an operating cycle of 12 months.

### c. **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries together with the share of the total comprehensive income of an associate. Subsidiaries are entities controlled by the Group. Associates are entities over which the Group exercise significant influence but does not control.

Control is achieved when the Holding Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its return.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

#### Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.



## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

### d. **Going Concern**

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

### e. **Revenue recognition**

Revenue from contracts with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Performance obligations are satisfied at a point of time or over a period of time.

#### **Sale of Products**

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. Delivery occurs when the products have been shipped and delivered to the specific location, as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Transaction price of goods sold is net of variable consideration on account of discounts, incentives and schemes offered by the Group. Revenue from these sales is recognised based on the price specified in the contract, net of the volume and price discounts. A

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30 – 60 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group does not adjust the transaction prices for any time value of money in case of contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer does not exceed one year.

### **Sale of Services**

The Group provides installation, annual maintenance and extended warranty services that are sold separately. Revenue from services rendered over a period of time, such as annual maintenance contracts, are recognised on straight line basis over the period or as per the terms of relevant contractual agreements / arrangements. The Group recognizes revenue from sales of services over time, because the customer simultaneously receives and consumes the benefits provided by the Group over a period of time. Revenue from services related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties.

### **Interest Income**

Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Group and the amount can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### **f. Property, plant and equipment**

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring significant additional benefits.

Properties in course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with Group's policy.

Depreciation on property, plant and equipment has been provided on the straight-line method less residual values as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the tools and moulds, in whose case the life of the assets has been assessed as 5 years based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. Depreciation commences when the assets are ready for their intended use.

Freehold land is not depreciated. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

The estimated useful lives of property, plant and equipment of the Group are as follows:

Buildings	30 years
Buildings (Roads and Fences)	5 years
Building (improvements)	6 years
Plant and equipment	10 – 20 years
Plant and equipment (tools and moulds)	5 - 8 years / Number of outputs
Furniture and fixtures	10 years
Office equipment	3, 5 years
Vehicles	5, 8 years
Computers	3 - 6 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital work-in-progress'

On transition to Ind AS, the Holding Company had chosen to carry forward previous GAAP carrying amount and accordingly the net carrying amount on transition date was considered as the deemed cost.

### **g. Investment property**

Investment property are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 – Property, Plant and Equipment requirements for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal Group that is classified as held for sale) in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period in which the property is de-recognised.

For transition to Ind AS, the Group has elected to continue with the carrying value of its investment property recognised as of 01 April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

### **h. Intangible assets**

Intangible assets that the Group acquires separately and from which it expects future economic benefits are capitalised upon acquisition and measured initially at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. All directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets.

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. All directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., patents, licences, trademarks, franchise and servicing rights) or the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes) or commercial obsolescence (e.g., lesser known brands are those to which adequate marketing support may not be provided).

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight-line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

The estimated useful lives of intangible assets of the Group are as follows:

Computer software	3 years
Technical knowhow	3 / 5 / 7 / 10 years
Brand	5 years
Non-Compete Agreement	10 years

Amortisation expenses, impairment losses and reversal of impairment losses are taken to the statement of profit and loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortisation and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Group had chosen to carry forward previous GAAP carrying amount and accordingly the net carrying amount on transition date was considered as the deemed cost.

### i. **Impairment of tangible and intangible assets**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

### **j. Foreign currency transactions**

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The functional and presentation currency of the Group is Indian Rupee.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of the respective transactions. Foreign exchange gains and losses arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss.

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise.

For the preparation of the consolidated financial statements: -

- assets and liabilities of foreign operations, together with goodwill and fair value adjustments assumed on acquisition thereon, are translated to Indian Rupees at exchange rate prevailing at the reporting period end.
- income and expense items are translated at the average exchange rate prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in foreign currency translation reserve and attributed to non-controlling interests proportionately.

On the disposal of foreign operation, all of the exchange differences accumulated in equity in respect of that operating attributable to the owners of the Group is reclassified to the statement of profit and loss. In relation to partial disposal, that does not result in losing control over the subsidiary, the proportionate exchange differences accumulated in equity is reclassified to the statement of profit and loss.

### **k. Derivatives**

The Group uses derivative financial instruments, primarily foreign exchange forward contracts and currency swaps to manage its exposure to foreign exchange risks and commodity forward contracts to manage the price risk associated with anticipated purchase transactions or purchased inventory. Derivatives are initially recognised at fair value and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gains / losses is recognised in the statement of profit and loss.

### **l. Investment in associate**

Investments in associate is carried at amount determined using equity method of accounting, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed. An impairment provision is recognised for the amount by which the carrying amount exceeds its

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

recoverable amount. Recoverable amount is the higher of its fair value less costs of disposal and its value in use. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

### **m. Inventories**

Inventories are valued at the lower of cost and net realisable value after providing cost of obsolescence, if any. Costs of inventories are determined using weighted average method. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis. Cost comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Inventory of scrap materials have been valued at net realizable value.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Provisions are made to cover slow moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

### **n. Employee benefits**

#### Defined Contribution Plans

Contribution payable for provident fund, pension and superannuation fund, which are defined contribution schemes are recognised as an employee benefit expense in the statement of profit and loss.

#### Defined Benefit Plans

For retirement benefit - defined benefit plan i.e., gratuity, other long-term employee benefits i.e., leave encashment and sick leave, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Re-measurement gains and losses is recognised immediately through other comprehensive income for gratuity and statement of profit and loss for leave encashment and sick leave in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit and loss. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense.'

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

### **Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries. Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### **o. Taxation**

Tax expenses comprises current and deferred tax.

#### **Current tax**

Current tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961. The Group's current tax is calculated using tax rates and tax laws that have been enacted during the period, together with any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

#### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances are related to the same taxation authority.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

### **p. Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received, and compliance with the conditions attached therewith have been met. Accordingly, government grants:

- a) related to or used for assets are included in the balance sheet as deferred income and recognised as income over the useful life of the assets.
- b) related to incurring specific expenditures are taken to the statement of profit and loss on the same basis and in the same periods as the expenditures incurred.
- c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**q. Warranties**

The Group generally provides for warranties for general repair of defects or replacements. Warranty costs are estimated by the Management on the basis of a technical evaluation and based on specific warranties, claims and claim history. Provision is made for estimated liability in respect of warranty cost in the year of sale of goods. Warranty provisions are measured at discounted amounts. The Group discounts its provision for warranty to present value at reporting dates. Consequently, the unwinding of discount is recognised in the statement of profit and loss.

Provision for warranty is expected to be utilized over a period of one to five years.

**r. Provisions and contingent liabilities**

The Group recognises a provision when there is a present obligation as a result of an obligating event that probably requires outflow of resources and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and realisation in respect thereof is virtually certain.

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure of contingent liability is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**s. Leases**

At the inception of a contract, the Group assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

Group as a lessee:

The Group recognises a right-of-use asset and corresponding lease liability at the lease commencement date with respect to all lease arrangements in which it is a lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments).

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date over the lease term and evaluated for any impairment losses and adjusted for any remeasurement of the lease liability. The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the policy for 'Impairment of tangible and intangible assets'.



## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

Whenever the Group incurs an obligation for costs to dismantle and remove leased assets, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent those costs relate to a right-of-use asset, the costs are included in the right-of-use asset, unless the costs are incurred to produce inventories.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases terms, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate)
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate)
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are presented in the line 'Other Expenses' in the statement of profit or loss.

The right-of-use assets and lease liabilities are presented as a separate line item in the balance sheet.

### Group as a lessor:

Leases for which the Group does not transfer substantially all the risks and rewards of ownership of the assets to the lessee are classified as operating leases.

Lease receipts under operating leases are recognised as an income, on a straight-line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

The Group does not have any finance lease arrangements.

### **t. Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer's.

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Segment revenue arising from third party customers is reported on the same basis as revenue in the consolidated financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led. Segment results represent profits before finance charges, unallocated expenses and taxes.

“Unallocated expenses” represents revenue and expenses attributable to the Group as a whole and are not attributable to segments.

### u. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except for trade receivables that do not have a significant financing component which are measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

Financial assets and liabilities are offset and the net amount is included in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### v. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a) Amortised cost, where the financial assets are held solely for collection of contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (b) Fair value through other comprehensive income, where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c) Fair value through profit and loss, where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the statement of profit and loss in the period in which they arise.

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost. Derivative instruments are measured at fair value through profit and loss while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit and loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Group's unconditional right to consideration (i.e., payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures it subsequently net of loss allowances.

### Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an in significant risk of changes in value.

### Recognition

Financial assets include investments, trade receivables, derivative instruments, cash and cash equivalents, other bank balances, loans and other financial assets. Such assets are initially recognised at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the statement of profit and loss.

### Impairment

At each reporting date a financial asset such as investment, trade receivable, loans and other financial assets held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit loss is assessed and loss allowance is recognised if the credit quality of that financial asset has deteriorated significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the statement of profit and loss.

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

### Reclassification

When and only when the business model is changed the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit and loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to financial instruments.

### De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. Consequently, if the asset is one that is measured at:

- (a) Amortised cost, the gain or loss is recognised in the statement of profit and loss.
- (b) Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the statement of profit and loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

## **w. Financial liabilities and equity instruments**

### Classification:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Holding company are recognised at the proceeds received.

### Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the statement of profit and loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the balance sheet.

Financial liabilities are derecognised when the liability is extinguished, i.e., when the contractual obligation is discharged, cancelled and on expiry.

### Trade Payables and Other Financial Liabilities

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Other financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Other financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

### De-recognition

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

### x. Earnings per share

Basic earnings per share are calculated by dividing the profit and loss for the year attributable to owners of the parent of the Group by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to owners of the parent of the Group and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential shares.

### y. Goodwill

Goodwill is stated at cost (substituted for restated cost where applicable) less impairment loss, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit/ loss recognised in the statement of profit and loss. Impairment loss, if any to the extent the carrying amount exceeds the recoverable amount is charged off to the statement of profit and loss as it arises and is not reversed.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## 2. USE OF ESTIMATES AND JUDGEMENTS:

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are related to:

- (i) Useful life of property, plant and equipment and intangible assets
- (ii) Provision for product warranties
- (iii) Provision for employee benefits
- (iv) Provisions and contingent liabilities
- (v) Impairment of investments in associate
- (vi) Leases
- (vii) Inventory valuation
- (viii) Impairment of goodwill

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

### **Useful life of property, plant and equipment and intangible assets Note 1B(f), Note 1B(h), Note 3A and Note 3B:**

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. The Group is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. This reassessment may result in change in depreciation and amortisation expense in future periods.

### **Provision for product warranties (refer note 1B(g) and note 18):**

Provision is estimated in respect of warranty cost in the year of sale of goods and it represents the present value of the management's best estimate of the future outflow of economic benefit that will be required under the Group's obligation for warranties. It is estimated by the management on the basis of a technical evaluation and based on specific warranties, claims and claim history. The determination of provision for product warranties takes into account assumptions which is a subject matter of judgement.

### **Provision for employee benefits (refer note 1B(n) and note 32):**

The determination of Group's liability towards defined benefit obligation and other long-term employee benefits to employees is made through independent actuarial valuation including determination of amounts to be recognized in the statement of profit and loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to accounts.

### **Provisions and contingent liabilities (refer note 1B(r) and note 36):**

Legal proceedings covering some of the matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

### **Impairment of Investment in associate (refer note 1B(l) and note 5):**

The Group estimates the recoverable value of its investments in associate based on future cash flows after considering current economic trends, estimated future operating results and growth rates. The estimated cash flows are developed using internal forecasts with key assumptions. The cash flow forecasts are discounted using a suitable discount rate in order to calculate the present value.

### **Lease liabilities and Right of use assets- (refer note 1B(s) and note 34):**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 "Leases". Identification of a lease requires significant judgement in assessing the lease term including anticipated renewals and the applicable discount rate. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

### **Inventory Valuation - (refer note 1B(m) and note 10):**

The allocation of fixed production overheads is based on the normal capacity of the production facilities. The actual capacity of production may be used if it approximates normal capacity. Unallocated overheads are recognized as an expense in the period in which they are incurred. Variable production overheads are allocated to each unit of production on the basis of the actual use of the production facilities.

### **Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value which is a subject matter of judgement.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**3A. Property, plant and equipment**

Particulars	Gross Carrying Amount				Depreciation			Rs. in crores
	Opening balances	Additions	Adjustments / disposals	Foreign currency translation adjustment	Closing balances	Charge for the year	Adjustments / disposals	Foreign currency translation adjustment
(a) Land	14.98	30.04	–	–	45.02	–	–	–
Previous year	14.05	0.93	–	–	14.98	–	–	–
(b) Buildings	131.51	1.87	–	–	133.47	35.94	7.00	0.08
Previous year	131.00	0.56	–	(0.05)	131.51	28.88	7.10	(0.04)
(c) Plant and equipment	746.92	52.73	(2.83)	3.67	800.49	404.14	65.18	2.12
Previous year	693.65	56.39	(1.18)	(1.94)	746.92	343.64	62.45	(1.05)
(d) Furniture and fixtures	41.73	5.14	(1.47)	0.04	45.44	19.40	3.82	0.03
Previous year	38.66	3.98	(0.90)	(0.01)	41.73	16.42	3.63	(0.01)
(e) Vehicles	1.82	–	(0.31)	0.02	1.53	0.73	0.15	0.01
Previous year	1.90	–	(0.07)	(0.01)	1.82	0.65	0.16	(0.01)
(f) Office equipment	9.75	0.91	(0.32)	0.05	10.39	5.92	1.23	0.04
Previous year	8.38	1.79	(0.40)	(0.02)	9.75	5.13	1.17	(0.01)
(g) Computers	25.33	3.95	(0.78)	0.03	28.53	18.32	3.22	0.03
Previous year	24.79	1.50	(0.94)	(0.02)	25.33	15.74	3.45	(0.02)
Total	972.04	94.64	(5.71)	3.90	1,064.87	484.45	80.60	2.31
Previous year	912.43	65.15	(3.49)	(2.05)	972.04	410.46	77.96	(1.14)
Capital work-in-progress	13.30	9.42	(11.34)	0.08	11.46	–	–	–
Previous year	12.34	18.18	(17.18)	(0.04)	13.30	–	–	–

(i) Depreciation on property, plant and equipment has been included under "Depreciation and amortisation expenses" in the Statement of Profit and Loss (refer note 28).

(ii) The title deeds of Immovable properties (other than properties where the companies in the Group is the lessee and the lease agreements are duly executed in the favour of the lessee), are held in the name of the companies in the Group except for one immovable property being a flat situated at Bengaluru (Net carrying amount as at 31 March 2025: Rs. 0.03 crores and as at 31 March 2024: Rs. 0.04 crores) for which the original title deed is not available with the Holding Company and the Holding Company has obtained a duplicate copy for the same.

(iii) Borrowing cost capitalised during the year against qualifying assets under construction Nil (31 March 2024 – Rs. 0.32 crores).

**(iv) Capital work-in-progress ageing schedule:**

Particulars	Amount in capital work-in-progress for a period of				Rs. in crores
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress - 31 March 2025	10.29	1.17	–	–	11.46
Previous year	12.80	0.28	0.22	–	13.30

(v) There are no capital work-in-progress as at 31 March 2025 and as at 31 March 2024 whose completion is overdue or has exceeded the cost compared to its original plan.

(vi) Adjustments / disposals of capital work-in-progress represents capitalisations made during the year.

(vii) There are no projects which have been temporarily suspended as at 31 March 2025 and 31 March 2024.

(viii) The above additions of property, plant and equipment includes assets acquired for research and development amounting to Rs. 4.78 crores (31 March 2024 Rs. 0.43 crores).

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**3B. Intangible assets**

Particulars	Gross Carrying Amount					Amortisation			Net Carrying Amount
	Opening balances	Additions	Adjustments / disposals	Foreign currency translation adjustment	Closing balances	Charge for the year	Adjustments / disposals	Foreign currency translation adjustment	
(a) <b>Brand</b>	3.82	-	-	-	3.82	-	-	-	3.82
<i>Previous year</i>	3.82	-	-	-	3.82	0.42	-	-	3.82
(b) <b>Computer software</b>	26.13	1.56	(0.36)	0.06	27.39	1.83	(0.36)	0.06	24.57
<i>Previous year</i>	23.91	2.28	(0.03)	(0.03)	26.13	1.66	(0.03)	(0.03)	23.04
(c) <b>Technical knowhow</b>	56.83	4.14	-	-	60.97	7.62	-	-	48.15
<i>Previous year</i>	48.58	8.25	-	-	56.83	7.28	-	-	40.53
(d) <b>Non-competes agreement</b>	6.17	-	-	-	6.17	0.62	-	-	3.99
<i>Previous year</i>	6.17	-	-	-	6.17	0.62	-	-	3.37
<b>Total</b>	92.95	5.70	(0.36)	0.06	98.35	10.07	(0.36)	0.06	80.53
<i>Previous year</i>	82.48	10.53	(0.03)	(0.03)	92.95	9.98	(0.03)	(0.03)	70.76
<b>Intangible assets under development</b>	2.67	1.58	(2.19)	-	2.06	-	-	-	-
<i>Previous year</i>	8.54	2.01	(7.88)	-	2.67	-	-	-	-

- (i) Amortisation of intangible assets has been included under "Depreciation and amortisation expenses" in the Statement of Profit and Loss (refer note 28).  
(ii) The above additions of intangible assets includes assets acquired for research and development amounting to **Rs. 4.23 crores** (31 March 2024 Rs. 8.43 crores).  
(iii) No intangible assets are internally generated.  
(iv) The remaining useful life of significant intangible assets are as under:-

Description	Remaining useful life as at 31 March 2025
(a) Drawing cost of BLDC air conditioner motor	The entire net block would be amortised in 8 years (31 March 2024: 9 years)
(b) Technology purchase for Industrial washing machine	The entire net block would be amortised in 4 years (31 March 2024: 5 years)
(c) Engineering design and process for Industrial laundrette equipments	The entire net block would be amortised in 1 years (31 March 2024: 2 years)
(d) Technology for sensorless motor for washing machine	The entire net block would be amortised in 4 and 5 years (31 March 2024: 5 years)
(e) Computer software	The entire net block would be amortised in 2 years (31 March 2024: 3 years)
(f) Technical know-how for air conditioner controller	The entire net block would be amortised in 2 and 4 years (31 March 2024: 3 and 5 years)
(g) Non-competes agreement	The entire net block would be amortised in 4 years (31 March 2024: 5 years)
(h) Design cost for air conditioner and washer dryer	The entire net block was amortised during the year (31 March 2024: 1 year)

**(v) Intangible assets under development ageing schedule:**

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Projects in progress - 31 March, 2025</b>	1.58	0.02	0.22	0.24	2.06
<i>Previous year</i>	1.93	0.22	0.18	0.34	2.67

- (vi) Adjustments / disposals of intangible assets under development represents capitalisations made during the year.  
(vii) There are no projects which have been temporarily suspended as at 31 March 2025 and 31 March 2024.  
(viii) There are no intangible assets under development as at 31 March 2025 and as at 31 March 2024 whose completion is overdue or has exceeded the cost compared to its original plan.



Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**4. Investment properties** **Rs. in crores**

Particulars	Gross and net carrying amount			
	Opening balances	Additions	Adjustments /disposals	Closing balances
Land	0.11	–	–	0.11
Previous year	0.11	–	–	0.11

- i. The Holding Company's investment properties consist of lands in India and include a land with carrying amount of **Rs. 0.07 crores** (31 March 2024: Rs. 0.07 crores) given on a lease.

ii. **Amount recognised in Statement of Profit and Loss for an Investment Property:**

Particulars	Year ended	
	31 March 2025 Rs. in crores	31 March 2024 Rs. in crores
Rental income derived from an investment property	0.11	0.06
Total profit arising from an investment property	0.11	0.06

The above rental agreement is in the nature of short-term lease

iii. **Fair Value:**

Particulars	Year ended	
	31 March 2025 Rs. in crores	31 March 2024 Rs. in crores
Investment properties	13.57	12.25

The Holding Company obtains independent valuations for its investment properties annually. The evidences for fair value is current prices in an active market for similar properties. Alternatively the Holding Company considers information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active market adjusted to reflect those differences.

The fair values of investment properties have been determined by Nag Chowdhury Associates who is a registered valuer as defined under Rule 2 of Companies (Registered Valuer and Valuation) Rules, 2017. A valuation model (market approach) has been adopted and all resulting fair value estimates for investment properties are included in level 3 category. There has been no change in the valuation technique as compared to 31 March 2024.

- (iv) The Holding Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- (v) All the title deeds of the investment properties are held in the name of the Holding Company.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

5. Investments

Particulars	As at 31 March 2025			As at 31 March 2024		
	Nos	Current	Non Current	Nos	Current	Non Current
		Rs. in crores	Rs. in crores		Rs. in crores	Rs. in crores
<b>(A) INVESTMENT IN EQUITY INSTRUMENTS</b>						
Unquoted equity investments (fully paid)						
(i) Investments in an associate (carrying amount determined using the equity method of accounting)						
IFB Refrigeration Limited [Ordinary Shares of Rs 10/- each (31 March 2024: Rs. 10/- each)]	9,70,00,000			97,00,000		
Cost of acquisition [(including goodwill of Rs. 5.30 Crores (31 March 2024: Rs. 5.30 Crores))]:			97.00			97.00
Less: Group's share of losses		45.14	51.86		26.80	70.20
(ii) Investments in a company (at fair value through profit or loss)						
Astrea Greentech Private Ltd [equity shares of Rs. 10/- each (31 March 2024: Rs. 10/- each)]	15,000	-	0.36	15,000	-	0.66
		-	52.22		-	70.86
<b>(B) INVESTMENT IN MUTUAL FUNDS</b>						
Unquoted investments						
At fair value through profit or loss						
a) Aditya Birla Sun Life Money Manager Fund - Direct plan- growth	-	-	-	7,07,254	24.10	-
b) Axis Liquid fund-Direct Plan - Growth	-	-	-	1,602	0.43	-
c) Axis Short Term Fund - Direct Plan - Growth	-	-	-	34,58,480	10.46	-
d) Axis Strategic Bond Fund - Direct Plan - Growth	20,79,812	6.24	-	20,79,812	5.71	-
e) Axis Treasury Advantage Fund -Direct Plan - Growth	-	-	-	17,343	5.10	-
f) Bandhan Dynamic Bond Fund - Direct Plan - Growth	18,20,520	6.82	-	-	-	-
g) Bandhan Liquid Fund - Direct Plan - Growth	18,319	5.74	-	3,458	1.01	-
h) Bandhan Ultra Short Term Fund - Direct Plan - Growth	-	-	-	22,742	0.03	-
i) HDFC Arbitrage Fund - Wholesale Plan - Direct Plan - Growth	4,87,790	0.97	-	-	-	-
j) HDFC Overnight Fund - Direct Plan - Growth	578	0.22	-	-	-	-

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

### 5. Investments (Contd.)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Nos	Current	Non Current	Nos	Current	Non Current
		Rs. in crores	Rs. in crores		Rs. in crores	Rs. in crores
k) ICICI Prudential All Seasons Fund - Direct Plan Growth	54,34,881	21.23	–	8,72,780	3.11	–
l) ICICI Prudential Liquid Plan - Direct Plan Growth	49,816	1.91	–	99,161	3.54	–
m) ICICI Prudential Long Term Bond Fund - Direct Plan Growth	8,87,199	8.61	–	2,34,429	2.06	–
n) ICICI Prudential Medium Term Bond Fund - Direct Plan Growth	45,42,862	21.80	–	2,32,751	1.02	–
o) ICICI Prudential Money Market fund- Growth - Direct Plan Growth	–	–	–	6,921	0.24	–
p) ICICI Prudential Short term fund - Direct Plan - Growth	–	–	–	31,19,119	18.38	–
q) ICICI Prudential Ultra Short term fund - Direct Plan- Growth	–	–	–	85,90,823	23.39	–
r) Kotak Bond Fund (Short Term) - Direct Plan - Growth	–	–	–	10,60,666	5.47	–
s) Kotak Dynamic Bond Fund Direct Plan - Growth	26,67,560	10.71	–	5,74,611	2.11	–
t) Kotak Equity Arbitrage fund - Direct Plan - Growth	96,55,924	38.00	–	11,14,547	4.06	–
u) Kotak Money Market Fund - Direct plan- Growth	–	–	–	55,355	22.82	–
v) Nippon India Corporate Bond Fund - Direct Plan Growth	8,42,173	5.18	–	8,00,343	4.51	–
w) Nippon India Money Market Fund - Direct Plan Growth	–	–	–	34,437	13.16	–
x) Nippon India Nivesh Lakshya Fund - Direct Plan Growth	70,59,860	12.77	–	–	–	–
y) SBI Arbitrage Opportunities Fund - Direct Plan - Growth	34,14,916	12.06	–	–	–	–
z) SBI Dynamic Bond Fund - Direct Plan - Growth	15,36,023	5.89	–	–	–	–
aa) SBI Magnum Constant Maturity Fund - Direct Plan - Growth	37,10,346	24.07	–	3,45,696	2.04	–
ab) SBI Liquid Fund - Direct Plan - Growth	10,517	4.27	–	6,572	2.48	–
ac) SBI Magnum Ultra Short Duration Fund - Direct Plan - Growth	–	–	–	59	0.03	–
ad) SBI Overnight Fund - Direct Plan - Growth	14,518	6.03	–	10,276	4.01	–
ae) SBI Savings Fund - Direct Plan - Growth	–	–	–	5,899	0.02	–
af) SBI Short Term Debt Fund - Direct Plan - Growth	–	–	–	43,61,667	13.38	–

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**5. Investments (Contd.)**

Particulars	As at 31 March 2025			As at 31 March 2024		
	Nos	Current	Non Current	Nos	Current	Non Current
		Rs. in crores	Rs. in crores		Rs. in crores	Rs. in crores
ag) UTI Banking & PSU Debt Fund - Direct Plan - Growth	-	-	-	37,08,106	7.47	-
ah) UTI Short Duration Fund - Direct Plan - Growth	-	-	-	11,96,656	3.65	-
ai) UTI Overnight Fund - Direct Plan Growth	28	0.01	-	-	-	-
aj) UTI Liquid Fund - Direct Plan - Growth	22,225	9.45	-	21,011	8.32	-
<b>Total</b>		<b>201.98</b>	<b>-</b>		<b>192.11</b>	<b>-</b>
<b>Total investments</b>		<b>201.98</b>	<b>52.22</b>		<b>192.11</b>	<b>70.86</b>
<b>Other disclosures</b>						
Aggregate amount of unquoted investments		201.98	52.22		192.11	70.86
Aggregate amount of impairment in value of investments		-	-		-	-

Based on certain indicators of impairment, the Holding Company performed an impairment assessment of its above stated associate. The recoverable value of such exposure in IFBRL has been assessed at fair value less costs to sell using cash flow forecasts based on current economic trends, estimated future operating results and growth rates. The cash flow forecasts cover a period of five years and future projections taking the analysis out to perpetuity. The Holding Company has used certain key-assumptions including volume growth, capital expenditure towards expansion of existing capacity, earnings before interest, tax and depreciation, post-tax discount rate of 18.5% and a terminal growth rate of 2%. The outcome of the impairment assessment as on 31 March 2025 for investments held in IFBRL has not resulted in any impairment of investments. The management has conducted sensitivity analysis including sensitivity in respect of discount rates, on the impairment assessment of the carrying value of investments held in IFBRL. The Management believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of investments to materially exceed its recoverable value.

**6. Loans**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Unsecured, considered good (unless otherwise stated)				
- Loans to related parties (refer note 37)	0.04	0.01	0.05	-
- Loans to employees	0.83	0.27	0.45	0.50
<b>Total</b>	<b>0.87</b>	<b>0.28</b>	<b>0.50</b>	<b>0.50</b>

The Holding Company has not granted any loans to the promoters, directors, key managerial personnel (as defined under Companies Act, 2013) and other related parties (as defined under the Companies Act, 2013) either severally or jointly with any other persons during the current and previous year.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**7. Other financial assets**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
<b>Unsecured considered good (unless otherwise stated)</b>				
(a) Security deposits				
- to related parties (refer note 37)	-	-	-	0.58
- to others				
(i) Unsecured, considered good	3.01	15.27	0.24	16.96
(ii) Unsecured, considered doubtful	-	0.14	-	0.14
Less: Allowance for doubtful deposits	-	(0.14)	-	(0.14)
(b) Margin money with original maturity of more than 12 months	-	0.12	-	-
(c) Bank deposit with original maturity of more than 12 months	12.28	-	-	-
(d) Others				
- Derivative instruments at fair value through profit or loss and not designated as hedges	0.26	-	5.00	-
- Interest accrued on fixed deposits	0.72	-	0.41	0.01
- Insurance claim receivable	-	-	0.02	-
- Other receivables from other than related parties	-	12.47	3.00	5.18
- Other receivables from related parties (refer note 37)	0.91	-	8.60	-
<b>Total</b>	<b>17.18</b>	<b>27.86</b>	<b>17.27</b>	<b>22.73</b>

- (a) Security deposit to related parties includes advances to private limited company in which any director is a director or a member amounting to Nil (31 March 2024: Rs. 0.50 crores).
- (b) Other receivables from other than related parties (non-current) represents excess of plan assets over defined-benefit obligations of other long-term employee benefits (leave encashment).
- (c) Other receivables from other than related parties (current) for the previous year represents government grant under "Production Linked Incentive Scheme" (PLI) for white goods (air conditioners and LED lights) notified by the Department of Promotion of Industry and Internal Trade (DPIIT) vide notification number CG-DL-E-16042021-226671 dated 16 April, 2021.

The said grant amount of Rs. 3.00 crores has been received during the current year

**8. Income tax assets / liabilities (net)**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
(A) Current tax assets (net of current tax payables)	-	2.36	3.45	5.86
<b>Total Income tax assets (net)</b>	<b>-</b>	<b>2.36</b>	<b>3.45</b>	<b>5.86</b>
(B) Current tax payables (net of current tax assets)	3.08	-	3.06	-
<b>Total Income tax liabilities (net)</b>	<b>3.08</b>	<b>-</b>	<b>3.06</b>	<b>-</b>

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**9. Other assets**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Unsecured considered good (unless otherwise stated)				
Capital advance	–	13.00	–	4.76
Deposit with statutory authorities	0.46	5.91	0.17	6.96
Balances with statutory authorities	49.81	0.15	47.76	0.17
Other advances for goods and services:				
- advances to related parties (refer note 37)	32.47	–	27.42	–
- advances to other than related parties	25.73	0.14	13.48	0.14
less: allowance for doubtful advances	–	(0.14)	–	(0.14)
– prepaid expenses	7.98	0.98	5.85	1.67
<b>Total</b>	<b>116.45</b>	<b>20.04</b>	<b>94.68</b>	<b>13.56</b>

Advances to related parties includes advances to private limited company in which any director is a director or a member amounting to Nil (31 March 2024 : Rs. 0.44 crores )

**10. Inventories (valued at lower of cost and net realisable value)**

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. in crores	Rs. in crores
Raw materials	234.57	181.92
Work-in-progress	43.18	36.02
Finished goods	241.49	195.73
Stock-in-trade	92.81	73.11
Stores and spares	57.61	52.41
<b>Total</b>	<b>669.66</b>	<b>539.19</b>
<b>The above includes goods in transit as under:</b>		
Raw materials	47.90	28.87
Finished goods	27.54	12.67
Stock-in-trade	26.62	20.31
Stores and spares	0.19	0.85
	<b>102.25</b>	<b>62.70</b>

- The cost of inventories recognised as an expense includes Rs. 2.21 crores (31 March 2024 : Rs.3.11 crores) in respect of write-downs of inventory to its net realisable value. Further a sum of **Rs. 2.96 crores** (31 March 2024: Rs. 3.36 crores) is in respect of reversal of such write-downs. The write downs have been reversed primarily as a result of increased sales price or subsequent disposals. Cost of inventories carried at net realisable value **Rs. 7.32 crores** (31 March 2024: Rs. 4.36 crores). Carrying amount of inventories carried at net realisable value Rs. 4.18 crores (31 March 2024: Rs. 0.54 crores).
- For hypothecation details refer note 20 (iii)

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**11. Trade receivables**

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
<b>Unsecured – considered good</b>		
- receivable from related parties (*) (refer note 37)	23.73	25.27
- receivable from others	406.32	437.78
<b>Unsecured - credit impaired</b>		
- receivable from others	5.99	2.21
Less: allowances for doubtful debts	(5.99)	(2.21)
<b>Total</b>	<b>430.05</b>	<b>463.05</b>

(\*) Receivable from related parties other than subsidiaries includes dues from private limited company in which any director is a director or a member amounting to **Rs. 21.88 crores** (31 March 2024: Rs. 22.32 crores).

Trade receivables ageing as at 31 March, 2025							Rs. in crores
Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) <b>Undisputed trade receivables:</b>							
Unsecured - considered good	341.40	85.04	3.34	0.24	0.03	–	430.05
Unsecured - credit impaired	–	0.86	0.24	3.15	0.26	0.08	4.59
(ii) <b>Disputed trade receivables:</b>							
Unsecured - considered good		–	–	–	–	–	–
Unsecured - credit impaired	–	–	0.08	0.10	0.62	0.60	1.40
	<b>341.40</b>	<b>85.90</b>	<b>3.66</b>	<b>3.49</b>	<b>0.91</b>	<b>0.68</b>	<b>436.04</b>
Less: loss allowance							(5.99)
<b>Total trade receivables</b>							<b>430.05</b>

All trade receivables are billed

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**11. Trade receivables (Cont.)**

Trade receivables ageing as at 31 March, 2024

Rs. in crores

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) <b>Undisputed trade receivables:</b>							
Unsecured - considered good	213.09	224.45	20.66	4.06	0.77	0.02	463.05
Unsecured - credit impaired	-	0.10	0.20	0.05	-	0.64	0.99
(ii) <b>Disputed trade receivables:</b>							
Unsecured - considered good	-	-	-	-	-	-	-
Unsecured - credit impaired	-	-	-	0.64	0.06	0.52	1.22
	213.09	224.55	20.86	4.75	0.83	1.18	465.26
Less: loss allowance							(2.21)
<b>Total trade receivables</b>							<b>463.05</b>

All trade receivables are billed.

**Transfer of financial assets**

The Holding Company discounted certain trade receivables with an aggregate carrying amount of Nil (31 March 2024: Rs. 4.53 crores) with a bank for cash proceeds of Nil (31 March 2024: Rs. 4.52 crores). If the trade receivables are not paid at maturity, the bank has the right to request the Holding Company to pay the unsettled balance. As the Holding Company has not transferred the significant risks and rewards relating to these trade receivables, it continues to recognise the full carrying value of the trade receivables and has recognised the amount of bill discounted as borrowings.

At the end of the reporting period, there were no trade receivables that have been discounted.

**12. Cash and cash equivalents**

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
Balances with banks		
– current account	82.37	80.38
– deposit account	26.36	22.62
Cheques on hand	0.27	0.62
Cash on hand	0.26	0.27
<b>Total</b>	<b>109.26</b>	<b>103.89</b>

**13. Other bank balances**

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
In deposit account	-	6.08
Margin money deposits	0.62	0.61
<b>Total</b>	<b>0.62</b>	<b>6.69</b>



Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**14A. Equity share capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores
<b>Authorised share capital</b>				
Equity shares of Rs. 10 each	8,90,00,000	89.00	8,90,00,000	89.00
<b>Total</b>	<u>8,90,00,000</u>	<u>89.00</u>	<u>8,90,00,000</u>	<u>89.00</u>

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs. 10 each	4,05,18,796	40.52	4,05,18,796	40.52
<b>Forfeited shares</b>				
30,50,000 (31 March 2024: 30,50,000) equity shares of Rs. 10 each, Rs. 2.50 paid - up	–	0.76	–	0.76
<b>Total</b>	<u>4,05,18,796</u>	<u>41.28</u>	<u>4,05,18,796</u>	<u>41.28</u>

There has been no change in equity share capital during the year.

For authorised capital of cumulative redeemable preference shares refer note 15

**Details of shareholders holding more than 5% equity shares in the Holding Company**

Particulars	As at 31 March 2025		As at 31 March 2024	
	%	No. of shares	%	No. of shares
1. IFB Automotive Private Limited	46.54%	1,88,56,833	46.54%	1,88,56,833
2. Nurlpur Gases Private Limited	14.83%	60,10,416	14.83%	60,10,416
3. Asansol Bottling & Packaging Company Private Limited	8.31%	33,66,428	8.31%	33,66,428

**Rights, preferences and restrictions attached to equity shares**

The Holding Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Holding Company.

Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**Equity shareholding of promoters and promoter group are as below:**

Promoters name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	%	No. of shares	%	No. of shares	
1. Preombada Nag	0.72%	2,89,771	0.72%	2,89,771	No change
2. Bikramjit Nag	0.01%	3,000	0.01%	3,000	No change
3. Zim Properties Private Limited	0.08%	34,300	0.08%	34,300	No change
4. Special Drinks Private Limited	0.04%	17,250	0.04%	17,250	No change
5. Asansol Bottling & Packaging Company Private Limited	8.31%	33,66,428	8.31%	33,66,428	No change
6. CPL Industries Limited	0.18%	74,813	0.18%	74,813	No change
7. Mac Consultants Private Limited	1.74%	7,06,197	1.74%	7,06,197	No change
8. IFB Automotive Private Limited	46.54%	1,88,56,833	46.54%	1,88,56,833	No change
9. CPL Projects Limited	1.29%	5,23,535	1.29%	5,23,535	No change
10. Windsor Marketiers Pvt Ltd	0.05%	19,600	0.05%	19,600	No change
11. IFB Agro Industries Limited	0.43%	1,72,733	0.43%	1,72,733	No change
12. Lupin Agencies Pvt Ltd	0.09%	37,600	0.09%	37,600	No change
13. Nurpur Gases Private Limited	14.83%	60,10,416	14.83%	60,10,416	No change
14. Shubh Engineering Limited	0.64%	2,60,723	0.64%	2,60,723	No change

**14B. Other Equity**

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. in crores	Rs. in crores
Capital Reserve	5.22	5.22
Securities Premium	174.33	174.33
Capital redemption reserve	16.05	16.05
Debt restructuring reserve	89.81	89.81
Retained earnings	506.8	384.94
Foreign currency translation reserve	8.50	5.98
<b>Total</b>	<b>800.71</b>	<b>676.33</b>

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

### 14B. Other Equity (Cont.)

Movement during the year:					Rs. in crores
		As at the beginning of the reporting year	Profit for the year	Other comprehensive income (net of tax)	As at the end of the reporting year
(i)	<b>Capital Reserve</b>				
	For the year ended 31 March 2024	5.22	–	–	5.22
	For the year ended 31 March 2025	5.22	–	–	5.22
(ii)	<b>Securities Premium</b>				
	For the year ended 31 March 2024	174.33	–	–	174.33
	For the year ended 31 March 2025	174.33	–	–	174.33
(iii)	<b>Capital redemption reserve</b>				
	For the year ended 31 March 2024	16.05	–	–	16.05
	For the year ended 31 March 2025	16.05	–	–	16.05
(iv)	<b>Debt restructuring reserve</b>				
	For the year ended 31 March 2024	89.81	–	–	89.81
	For the year ended 31 March 2025	89.81	–	–	89.81
(v)	<b>Retained earnings</b>				
	For the year ended 31 March 2024	334.14	50.36	0.44	384.94
	For the year ended 31 March 2025	384.94	118.91	2.95	506.80
(vi)	<b>Foreign currency translation reserve</b>				
	For the year ended 31 March 2024	6.64	–	(0.66)	5.98
	For the year ended 31 March 2025	5.98	–	2.52	8.50

#### Nature and purpose of reserve :

- (i) **Capital reserve** : This reserve represents the difference between the value of net assets acquired by the Group in the course of business combinations and the consideration paid for such combinations.
- (ii) **Securities premium** : This reserve represents premium on issue of shares and expenses on employee stock purchase scheme and can be utilised in accordance with the provisions of the Companies Act, 2013.
- (iii) **Capital redemption reserve** : This reserve has been created under the Companies Act, 1956 on redemption of redeemable preference shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
- (iv) **Debt restructuring reserve** : This reserve represents the principal loan amount that were waived off in earlier years.
- (v) **Retained earnings** : This reserve represents the cumulative profits of the Group and effects of remeasurement of defined benefit plans and share of profit and other comprehensive income in the associate. This can be utilised in accordance with the provisions of the Companies Act, 2013.
- (vi) **Foreign currency translation reserve** : This reserve represents exchange differences arising from translating financial statements of foreign operations.

### 15. Non-current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. in crores	Rs. in crores
Term loans from banks - secured	12.76	21.50
Loan from financial institution - secured	0.53	-
<b>Total</b>	<b>13.29</b>	<b>21.50</b>

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

The security details of non-current borrowings and current maturities of long term borrowings as at 31 March 2025 are as under:

- (a) **For sanction of term loan amounting to Rs. 16.85 crores by Federal Bank Ltd. (Balance as at 31 March 2025 is Rs. 7.86 crores and balance as at 31 March 2024 is Rs. 9.96 crores), the following securities have been created:**

First charge over the Holding Company's Steel Division's entire current assets, documents of title to goods/ usance bills, receivables against SB discounted, title on the goods procured under LC, counter guarantee for BG with cash margin, and also plant & machineries as primary security; and by way of equitable mortgage of all that pieces and parcels of factory lands with buildings/ structures/ sheds constructed thereupon and located at Mouza: Bamunari, Pargana: Boro, P.D.: Dankuni, District: Hooghly, PIN-712250, West Bengal as collateral security until full repayment & settlement of the principal amount of loan(s)/ credit facility(ies) together with commission, interests, costs & other dues thereof.

The said loan is being paid in equal quarterly installments of Rs. 0.52 crores and with a final installment payment of Rs. 0.53 crores, the same would be discharged by October 2028. The interest rate is 7.25% p.a.

- (b) **For sanction of credit facilities amounting to Rs. 50.00 crores (including Capex Letter of Credit amounting to Rs. 15 crores as its sub-limit) by ICICI Bank Ltd. (Balance as at 31 March 2025 is Rs. 14.00 crores and balance as at 31 March 2024 is Rs. 22.00 crores), following securities have been created:**

- Exclusive charge over the movable properties including movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about all the Holding Company's engineering stamping business's factories, premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Holding Company or in the course of transit or in high seas or on order, or delivery, howsoever and wheresoever in the possession of the Holding Company and either by way of substitution or addition in such manner that the security cover of 1.25 times is maintained. The said borrowings of Stamping Division is being repaid in 20 quarterly installments of Rs. 1.75 crores starting from 19 May 2022. The same would be discharged by February 2027. The rate of interest is sum of I-MCLR-6M and Spread per annum, subject to a minimum Of I-MCLR-6M.

- (c) **Loan from financial institution (Balance as at 31 March 2025 is Rs. 0.78 crores): Secured by the mortgage of certain plants and equipments of the step-down subsidiary. The said loan will be discharged by November 2028.**

- (d) **For sanction of credit facilities amounting to Rs. 60.00 crores and Rs. 10.00 crores by DBS Bank India Ltd. (Balance as at 31 March 2025 is Nil and balance as at 31 March 2024 is Rs. 3.10 crores), following securities have been created:**

- Hypothecation by way of first and exclusive floating charge over all present and future movables plant and machinery, equipment, appliances, furniture, vehicles, machinery, spares and stores, tools and accessories and other moveables whether or not installed and whether lying loose or in cases or which are now lying or stored in or about and may hereafter from time to time during the currency of this deed be brought into or upon or be stored in or about all the Holding Company's factories, premises, warehouses and godowns or wherever else the same may be or be held by any party to the order or disposition of the Holding Company or in the courses of transit or on high seas or on order, or delivery, howsoever and wheresoever in the possession of the Holding Company and either by way of substitution or addition (all pertaining to Holding Company's units located at Kolkata and Bangalore) stored or to be stored at the Holding Company's Godowns or premises or wherever else the same may be except asset charged specifically for debt availed, if any for purchase of conventional press line subject to NOC being sought from DBS. This Term Loan repaid during the year.

- (e) **For sanction of external commercial borrowings amounting to USD 2.00 crores by Standard Chartered Bank, London, (Balance as at 31 March 2025: Nil and balance as at 31 March 2024: USD 0.37 crores) following securities have been created:**

- Hypothecation by way of first and exclusive charge over all present and future moveable properties of the Holding Company's manufacturing unit of air conditioners in Goa and on the existing plant and machinery of washing machine division at Goa (Verna) plant (except exclusive charge to term lenders), including without limitations its moveable plant and machinery, furniture and fittings, equipments, computers, hardware, computer software, machinery spares, tools and accessories and other movables, both whether now lying loose or in cases or which are now lying or stored in

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

or about or shall hereafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about all the Holding Company's premises, warehouses, stockyards and godowns or those of the Holding Company's agents, affiliates, associates or representatives or at various worksites or at any upcountry place or places wherever else the same maybe or be held by any party including, without limitation, the following plot no. N-7, Phase IV, Survey No. 261/10, Verna Industrial Estate, Verna, Goa - 403722. This borrowings has been repaid during the year.

The scheduled maturity of the Long term borrowings is as under:

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
Repayable in first year	9.35	44.36
<b>Current maturities of long-term debt (refer note 20)</b>	<b>9.35</b>	<b>44.36</b>
In the second year	9.33	10.56
In the third to fifth year	3.96	10.84
Beyond fifth year	–	0.10
<b>Non-current borrowings</b>	<b>13.29</b>	<b>21.50</b>

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period for the Holding Company.

The borrowing obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

For debt reconciliation refer note 20 (iv).

### Details of Authorised Capital of cumulative redeemable preference shares

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
30,000,000 (31 March 2024: 30,000,000) cumulative redeemable preference shares of Rs.10 each	30.00	30.00
	<b>30.00</b>	<b>30.00</b>

There were no outstanding cumulative redeemable preference shares as at both the year ends.

## 16. Other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Interest accrued but not due on borrowings	0.05	–	0.48	–
Derivative instruments at fair value through profit and loss and not designated as hedges	3.94	–	1.36	–
Others				
- Security deposit	11.53	0.63	10.05	0.44
- Payable for property, plant and equipment and intangible assets(*)	4.50	–	5.92	–
- Employee related liabilities	8.46	–	9.92	–
<b>Total</b>	<b>28.48</b>	<b>0.63</b>	<b>27.73</b>	<b>0.44</b>

(\*) Includes dues of micro enterprises and small enterprises amounting to Rs. 0.15 crores (31 March 2024: Rs. 1.38 crores) - (Refer note 38 for dues of micro enterprises and small enterprises).

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**17. Other liabilities**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Income received in advance on annual maintenance contracts and extended warranty services (refer note 41)	80.12	32.43	71.08	30.42
Deferred government grant (#)	1.76	15.05	1.76	16.81
Advance from customers	26.31	–	54.62	–
Others				
- Statutory liabilities	44.45	–	26.05	–
<b>Total</b>	<b>152.64</b>	<b>47.48</b>	<b>153.51</b>	<b>47.23</b>

(#) The Group has adopted the income approach as prescribed in Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance. Government grants received (related to depreciable assets) are set up as deferred income and the same is recognised as income in the Consolidated Statement of Profit and Loss on a systematic basis over the remaining useful life of the related asset. Any balance remaining as at the year end is shown in note 17 - "Other Liabilities" as "Deferred government grant". There are no unfulfilled conditions or other contingencies attached to any government grant that has been recognised. During the year, no Government grants has been received related to depreciable assets.

**18. Provisions**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Provision for employee benefits				
Gratuity (refer note 32)	–	3.63	–	6.52
Sick Leave	1.76	4.75	0.70	3.77
Retirement Compensation*	–	0.58	–	–
Others				
Warranty and other service expenses (refer note below)	12.99	51.24	12.90	49.23
Provision for customer claims^	–	0.84	–	–
<b>Total</b>	<b>14.75</b>	<b>61.04</b>	<b>13.60</b>	<b>59.52</b>

\* A subsidiary company started setting up provision for employee retirement compensation under the Labor Relations Act of Thailand in the current year by applying the most likely method.

^ created during the year

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**Details of movement in warranty and other service expense provisions**

	<b>Rs. in crores</b>
Balance as at 01 April 2023	52.59
Additional provisions recognised#	26.64
Expenses incurred towards consumption of spares for servicing warranty^^	27.81
Effect of unwinding of discount	4.11
Amounts used (i.e. incurred and charged against the provision) during the year 2023-24	(49.02)
Balance as at 31 March 2024	<u>62.13</u>
Additional provisions recognised^	25.70
Expenses incurred towards consumption of spares for servicing warranty^^	28.46
Effect of unwinding of discount	4.27
Amounts used (i.e. incurred and charged against the provision) during the year 2024-25	(56.33)
<b>Balance as at 31 March 2025</b>	<b><u>64.23</u></b>

# recognised as 'Warranty and other service expenses' in note 29

^^ included in 'Consumption of stores and spare parts' in note 29

- a. Provision is estimated in respect of warranty cost in the year of sale of goods and it represents the present value of the management's best estimate of the future outflow of economic benefit that will be required under the Group's obligation for warranties. It also includes provision in respect of warranty and installation cost in the year of sale of goods by an associate for which the Holding Company has earned revenue for providing services. The revenue earned by the Group for the same is included under 'Sale of services' in Note 21.
- b. Provision for warranty is expected to be utilised over a period of 1 to 5 years.
- c. The estimates may vary as a result of product quality, availability of spare parts, price of raw materials, altered manufacturing processes and discount rates.
- d. Warranty costs are estimated by the management on the basis of a technical evaluation and based on specific warranties, claims and claim history.

**19. Deferred tax liabilities (net)**

<b>Particulars</b>	<b>As at 31 March 2025 Rs. in crores</b>	<b>As at 31 March 2024 Rs. in crores</b>
Deferred tax liabilities	<b>28.79</b>	34.18
Less: Deferred tax assets	<b>14.68</b>	14.55
<b>Total Deferred tax liabilities - (net)</b>	<b><u>14.11</u></b>	<u>19.63</u>

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**Breakup of deferred tax liabilities/asset balances is as under:**

	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
<b>Deferred tax liabilities</b>		
Provision for warranty	2.98	3.18
Changes in fair value of investments	2.16	2.66
Property, plant and equipment and intangible assets	23.65	28.34
	<u>28.79</u>	<u>34.18</u>
<b>Deferred tax assets</b>		
Allowance for doubtful debts and advances	1.58	0.63
Employee benefits expenses allowable for tax purpose on payment basis	11.53	11.65
Government grants and other timing differences	1.57	2.27
	<u>14.68</u>	<u>14.55</u>
<b>Total Deferred tax liabilities - (net)</b>	<u>14.11</u>	<u>19.63</u>

**Movement of deferred tax / liabilities (net) for 2024-25 is as under:**

Particulars	Opening Balance Rs. in crores	Deferred tax for the year recognised in profit or loss (refer note 30) Rs. in crores	Closing Balance Rs. in crores
<b>Deferred tax liabilities</b>			
Provision for warranty	3.18	(0.20)	2.98
Changes in fair value of investments	2.66	(0.50)	2.16
Property, plant and equipment and intangible assets	28.34	(4.69)	23.65
(A)	<u>34.18</u>	<u>(5.39)</u>	<u>28.79</u>
<b>Deferred tax assets</b>			
Allowance for doubtful debts and advances	0.63	0.95	1.58
Employee benefits expenses allowable for tax purpose on payment basis	11.65	(0.12)	11.53
Government grants and other timing differences	2.27	(0.70)	1.57
(B)	<u>14.55</u>	<u>0.13</u>	<u>14.68</u>
<b>Total (A) - (B)</b>	<u>19.63</u>	<u>(5.52)</u>	<u>14.11</u>



## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

### Movement of deferred tax / liabilities (net) for 2023-24 is as under:

Particulars	Opening Balance	Deferred tax for the year recognised in profit or loss (refer note 30)	Closing Balance
	Rs. in crores	Rs. in crores	Rs. in crores
<b>Deferred tax liabilities</b>			
Provision for warranty	2.83	0.35	3.18
Changes in fair value of investments	1.39	1.27	2.66
Property, plant and equipment and intangible assets	31.62	(3.28)	28.34
(A)	35.84	(1.66)	34.18
<b>Deferred tax assets</b>			
Tax losses and unabsorbed depreciation	4.00	(4.00)	–
Allowance for doubtful debts and advances	0.54	0.09	0.63
Employee benefits expenses allowable for tax purpose on payment basis	11.66	(0.01)	11.65
Government grants and other timing differences	4.07	(1.80)	2.27
(B)	20.27	(5.72)	14.55
<b>Total (A) - (B)</b>	<b>15.57</b>	<b>4.06</b>	<b>19.63</b>

### 20. Current borrowings

	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
<b>Secured</b>		
Loans from banks		
- Buyers credit (refer note (iii) below)	25.84	-
- Working capital demand loan (refer note (iii) below)	50.00	1.50
- Short term loan (refer note (iii) below)	–	2.06
Current maturities of long term borrowings (refer note 15)	9.35	44.36
<b>Total</b>	<b>85.19</b>	<b>47.92</b>

- (i) There are no charges or satisfaction which are yet to be registered by the Holding Company with the Registrar of Companies beyond the statutory period.
- (ii) The borrowing obtained by the Group from banks and financial institutions have been applied for the purpose for which such loans were taken.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

(iii) **Charge and hypothecation details are as follows:**

**(A) For sanction of working capital facilities amounting to Rs 100 crores by Standard Chartered Bank** (Balance as at 31 March 2025 - **Rs. 35.84 crores** and 31 March 2024 Nil) **following securities have been created:**

First pari passu charge on the entire current assets, both present and future, of the Holding Company. The rate of interest is Marginal Cost of Funds Lending Rate and Mumbai Interbank Offered Rate for a designated maturity of 1 month and 3 months, as published by Financial Benchmarks of India Limited.

**(B) For sanction of working credit facilities amounting to Rs. 60.00 crores by Kotak Mahindra Bank Ltd** (Balance as at 31 March 2025 - **Rs. 40.00 crores** and 31 March 2024 - Nil), **following securities have been created:**

- First Pari Passu hypothecation charge on all existing and future current assets of the Holding Company including:

- (a) book-debts, receivables, outstanding moneys, claims, demands, bills, contracts, engagements and securities belonging to or held by the Holding Company and which are now due and owing or accruing and which may at any time hereafter during the continuance of the security become due and owing or accrue to the Holding Company.
- (b) stocks of raw materials, finished and semi-finished goods, goods in process and consumable stores, which are now lying or stored in or which may hereafter from time to time during the continuance of the security be lying or stored in or brought into or be in or about the factories and godowns of the Holding Company or warehouses, wherever situated; and
- (c) related moveables in the course of transit or delivery, whether now belonging or which may hereafter belong to the Holding Company or which may be held by the person at any place within or outside India to the order or disposition of the Holding Company and all documents of title including bills of lading, shipping documents, policies of Insurance and other instruments and documents relating to such moveables together with benefits of all rights thereto.

- Second pari passu charge on the moveable fixed assets (except those charged to term lenders) if provided to other working capital bankers.

The rate of interest is Marginal Cost of Funds Lending Rate for a designated period.

**(C) Hypothecation details of working capital demand loan by Federal Bank Limited** (Amount as at 31 March 2025: Nil and amount as at 31 March 2024: Rs. 1.50 crores):

Working capital facilities sanctioned by The Federal Bank Limited is Rs.38.00 crores. Out of the sanctioned limit Rs. 32.00 crores can be used inter-changeably between fund based and non-fund based. Following securities has been created:

The charge shall operate on first charge basis over the Holding Company's Steel Division's entire current assets, documents of title to goods/ usance bills, receivables against SB discounted, title on the goods procured under LC, counter guarantee for BG with cash margin, and also plant & machineries as primary security; and by way of equitable mortgage of all that pieces and parcels of factory lands with buildings/ structures/ sheds constructed thereupon and located at Mouza: Bamunari, Pargana: Boro, P.D.: Dankuni, District: Hooghly, PIN-712250, West Bengal as collateral security until full repayment & settlement of the principal amount of loan(s)/ credit facility(ies) together with commission, interests, costs & other dues thereof. This loan has been repaid during the year.

**(D) Hypothecation details of short term loan from Bangkok Bank** (Balance as at 31 March 2025: Nil and balance as at 31 March 2024: THB 0.90 crores)

Collateral security:- Standby Letter of Credit which was issued under credit facility of the Holding Company

This loan has been repaid during the year.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**(iv) Debt reconciliation:**

Particulars	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Opening Balance of current and non current borrowings	69.42	204.09
Proceeds / (repayments) of short term borrowings (net)	72.53	(80.90)
Proceeds from long term borrowings	0.48	1.76
Repayments of long term borrowings	(39.35)	(50.83)
Forex restatement	(4.60)	(4.70)
<b>Closing Balance</b>	<b>98.48</b>	<b>69.42</b>
For movement in lease liabilities refer note 34		

**21. Revenue from operations**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Gross revenue from sale of manufactured products	4,953.16	4,291.48
Revenue from sale of traded products	1,387.12	1,116.49
<b>Total sale of products</b>	<b>6,340.28</b>	<b>5,407.97</b>
Less: trade schemes and discounts	1,518.56	1,215.57
<b>Sale of products (net of trade schemes and discounts)(refer note (i) below)</b>	<b>4,821.72</b>	<b>4,192.40</b>
Sale of services	144.06	134.77
Other operating revenues		
– Scrap sales	118.69	107.02
– Others (refer note (ii) below)	7.24	3.65
	<b>5,091.71</b>	<b>4,437.84</b>

- (i) Includes variable consideration of **Rs. 219.54 crores** (31 March 2024: Rs. 199.88 crores ).
- (ii) Includes revenue government grant received (refer note 7) amounting to **Rs. 6.00 crores** (31 March 2024: Rs. 3.00 crore).
- (iii) For details on revenue disaggregation, refer note 33.
- (iv) For movement in contract liability balances and deferred revenue, refer note 41.
- (v) For details of sales to related parties, refer note 37.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**22. Other income**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
<b>Interest income</b>		
- Interest on financial assets measured at amortised cost(#)	3.15	2.54
<b>Other non-operating income</b>		
(i) Rental income derived from an investment property (Refer note 4)	0.11	0.06
(ii) Operating lease rental income (Refer note 34)	0.09	0.10
(iii) Net gain on disposal of property, plant and equipment	0.09	0.14
(iv) Net foreign exchange gain	12.78	10.04
(v) Net gain / (loss) arising on fair value changes of financial instruments measured at fair value through profit or loss		
- Mutual funds	16.79	10.66
- Equity investments	(0.30)	(1.59)
- Derivative instruments	(7.32)	(4.68)
(vi) Net gain on sale of mutual funds measured at fair value through profit or loss	1.28	0.31
(vii) Insurance claim received	1.15	2.08
(viii) Write back of liabilities no longer required (@)	3.79	5.88
(ix) Write back of provision for trade receivables no longer required	0.02	0.22
(x) Income in respect of deferred revenue from government grant (Refer note 17)	1.76	1.79
(xi) Miscellaneous income	1.79	4.82
	<u>35.18</u>	<u>32.37</u>

(@) includes write back of lease liability amounting to **Rs. 1.08 crores** (31 March 2024: Rs. 4.12 crores) (Refer note 34).

(#) includes interest on unwinding of security deposit - leased premises amounting to **Rs. 1.10 crores** (31 March 2024: Rs. 0.80 crores) and interest on income tax amounting to **Rs. 0.17 crores** (31 March 2024: Nil).

**23. Cost of materials consumed**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Raw material inventory at the beginning of the year	181.92	199.75
Add: Purchases during the year	2,603.50	2,116.04
Foreign currency translation differences	0.09	(0.07)
	2,785.51	2,315.72
Raw material inventory at the end of the year	234.57	181.92
<b>Cost of materials consumed</b>	<u>2,550.94</u>	<u>2,133.80</u>

For details of purchase from related parties refer note 37.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**24. Purchases of stock-in-trade**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Purchase of stock-in-trade	624.33	478.60
	<u>624.33</u>	<u>478.60</u>

For details of purchases from related parties refer note 37

**25. Changes in inventories of finished goods, stock-in-trade and work-in-progress**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
<b>Inventories as at the end of the year</b>		
Stock-in-trade	92.81	73.11
Work-in-progress	43.18	36.02
Finished goods	241.49	195.73
(A)	<u>377.48</u>	<u>304.86</u>
<b>Inventories as at the beginning of the year</b>		
Stock-in-trade	73.11	65.82
Work-in-progress	36.02	36.25
Finished goods	195.73	226.34
(B)	<u>304.86</u>	<u>328.41</u>
<b>Foreign currency translation differences</b>	(C) 0.23	(0.14)
(B+C – A)	<u>(72.39)</u>	<u>23.41</u>

**26. Employee benefits expense**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Salaries, wages and bonus	359.47	349.02
Contribution to provident and other funds	33.15	33.11
Staff welfare expenses	45.74	57.27
	<u>438.36</u>	<u>439.40</u>

**27. Other finance costs**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Effect of unwinding of discount on warranty provision	4.27	4.11
Interest on lease liabilities (refer note 34)	13.50	12.77
Others	0.81	0.69
	<u>18.58</u>	<u>17.57</u>

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**28. Depreciation and amortisation expense**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Depreciation of property, plant and equipment	80.60	77.96
Amortisation of intangible assets	10.07	9.98
Depreciation of right of use assets	41.20	36.45
	<u>131.87</u>	<u>124.39</u>

**29. Other expenses**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
Consumption of stores and spare parts (refer note 18)	289.03	238.93
Rent	7.32	8.38
Insurance	3.55	5.38
Freight, octroi and carriage	158.74	134.66
Power and fuel	51.18	46.20
Ancillary cost	138.68	107.45
Rates and taxes	11.84	6.34
Corporate social responsibility expenditure	0.18	0.39
Office expenses	69.53	66.96
Advertisement and sales promotion	284.97	301.94
Travelling	37.71	40.86
Repairs and maintenance		
Buildings	1.59	1.64
Plant and machinery	13.90	13.56
Others	11.63	10.54
Write-off of property, plant and equipment, and right of use assets (#)	1.52	0.62
Write-off of debts/ advances	1.96	0.18
Allowances for doubtful debts	3.80	0.58
Bank charges	2.99	2.77
Directors' sitting fees	0.71	0.86
Service expenses	74.35	77.91
Warranty and other service expenses (refer note 18)	25.70	26.64
Miscellaneous expenses	57.19	52.77
	<u>1,248.07</u>	<u>1,145.56</u>

(#) includes write off of right of use assets amounting to **Rs. 0.21 crores** (31 March 2024: Nil)

^ includes legal and professional charges of **Rs. 31.99 crores** (31 March 2024: Rs. 29.88 crores)

For details of services availed from related parties refer note 37

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**30. Tax expense**

	For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
<b>A. Amount recognised in statement of profit or loss</b>		
<b>Current tax</b>		
Current tax on profits for the year	51.89	18.55
Adjustment of current tax relating to earlier years (net)	(1.83)	0.02
<b>Total current tax expense</b>	<u>50.06</u>	<u>18.57</u>
<b>Deferred tax</b>		
Deferred tax for the year	(5.52)	4.06
<b>Total deferred tax</b>	<u>(5.52)</u>	<u>4.06</u>
	<u>44.54</u>	<u>22.63</u>
<b>B. Amount recognised in other comprehensive income</b>		
<b>Current tax:</b>		
On items that will not be reclassified to profit or loss		
– Remeasurements of the defined benefit liabilities / (asset)	(1.00)	(0.22)
	<u>(1.00)</u>	<u>(0.22)</u>
<b>C. Reconciliation of the tax expense and the accounting profits multiplied by tax rate applicable to the Holding Company:</b>		
<b>Profit / (Loss) before tax</b>	163.45	72.99
Income tax expense calculated @ 25.168% (31 March 2024 - 25.168%) (*)	41.14	18.37
Expenses not allowed for tax purpose	2.14	4.44
Adjustments for current tax relating to earlier years	(1.83)	0.02
Impact of different tax rates on certain items	2.69	5.13
Impact of carry forward of losses	–	(5.22)
Others	0.40	(0.11)
<b>Total tax expense</b>	<u>44.54</u>	<u>22.63</u>
Tax rate used for current tax	25.168% & 14.30%	25.168% & 22.88%
Tax rate used for deferred tax	25.168% & 14.30%	25.168% & 22.88%

(\*) The applicable tax rate is as prescribed by the Income Tax Act, 1961

**31. Earnings per share**

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>(i) Basic earnings per equity share</b>		
(a) Net profit after tax available to equity shareholders (Rs. in crores)	118.91	50.36
(b) Weighted average number of equity shares outstanding	4,05,18,796	4,05,18,796
(c) Face value of equity shares (in Rs.)	10.00	10.00
(d) Basic earnings per share (in Rs.)	29.35	12.43
<b>(ii) Dilluted earnings per equity share</b>		
(a) Dilutive potential equity shares	Nil	Nil
(b) Weighted average number of equity shares outstanding	4,05,18,796	4,05,18,796
(c) Diluted earnings per share (in Rs.)	29.35	12.43

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**32. (i) Defined benefit plan - Gratuity**

The Holding Company operates a defined benefit plan for gratuity for its employees. The Holding Company provides for gratuity for its employees in India who are in continuous service for a period of 5 years or more. It is administered through approved trust in accordance with its trust deeds and rules. The concerned trust is managed by trustees who provide guidance with regard to the management of their assets and liabilities and review their performance periodically. Risk mitigation systems are in place to ensure that the health of the portfolio is regularly reviewed, investments do not pose any significant risk of impairment and to ensure the adequacy of internal controls.

The Holding Company's liability for the gratuity benefits payable in the future years based on year end actuarial valuations. The actuary uses the projected unit credit method.

**Risk management**

The risks commonly affecting the gratuity liability are expected to be:

1. Interest rate risk – The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yield falls, the defined benefit obligations will tend to increase.
2. Salary inflation risk – The present value of the defined benefit obligation is calculated by reference to the salaries of plan participants. Higher the expected increase in salary, higher the defined benefit obligation.
3. Demographic risk – This is the risk of variability of outcome due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Rs. in crores

I.	Changes in defined benefit obligations	Gratuity (funded)	
		31 March 2025	31 March 2024
1.	Present value of defined benefit obligations at the beginning of the year	81.97	82.31
2.	Current service cost	7.01	7.08
3.	Interest costs	5.40	5.39
4.	Acquisition cost / (credit)	0.44	0.18
5.	Effect of experience adjustment	(0.64)	(1.06)
6.	Effect of assumption change	(2.99)	0.84
7.	Benefits paid	(7.50)	(12.77)
8.	Present value of benefit obligations at the end of the year	83.69	81.97

Rs. in crores

II.	Changes in fair value of plan assets	Gratuity (funded)	
		31 March 2025	31 March 2024
1.	Fair value of assets at the beginning of the year	75.45	78.13
2.	Interest income on plan assets	5.18	5.24
3.	Employer contribution	6.56	4.18
4.	Return on plan assets other than interest income	0.37	0.67
5.	Benefits paid	(7.50)	(12.77)
6.	Fair value of assets at the end of the year	80.06	75.45
7.	Actual returns on plan assets (2 + 4)	5.55	5.91



Notes to the consolidated financial statements as at and for the year ended 31 March 2025

Rs. in crores

III. Net assets / (liabilities) recognised in balance sheet		Gratuity (funded)	
		31 March 2025	31 March 2024
1.	Present value of defined benefit obligations	83.69	81.97
2.	Fair value of plan assets	80.06	75.45
3.	Funded status - deficit	3.63	6.52
4.	Net liability recognised in balance sheet		
	– Current	–	–
	– Non current	3.63	6.52

Rs. in crores

IV. Expense / (gain) recognised in the statement of profit and loss consists of:		Gratuity (funded)	
		31 March 2025	31 March 2024
<b>Recognised in profit or loss under 'Employee benefits expense' in note 26</b>			
1.	Current service cost	7.01	7.08
2.	Net interest costs	0.22	0.15
3.	Total recognised in profit or loss	7.23	7.23
<b>Recognised in other comprehensive income</b>			
1.	Actuarial ( gain) / loss arising from experience adjustment	(0.64)	(1.06)
2.	Actuarial ( gain) / loss arising from assumption change	(2.99)	0.84
3.	Return on plan assets other than interest income	(0.37)	(0.67)
4.	Total recognised in other comprehensive income	(4.00)	(0.89)
<b>Total expense recognised in the statement of profit and loss</b>		<b>3.23</b>	<b>6.34</b>

V. Actuarial assumptions		Gratuity (funded)	
		31 March 2025	31 March 2024
Discount rate		6.4%	6.9%
Rate of salary increase		10.0%	10.0%
Mortality rate		Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Withdrawal rate		20.0%	10.0%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in employment market.

VI Plan asset information		Gratuity (funded)	
		31 March 2025	31 March 2024
Cash		1%	1%
Scheme of insurance - conventional products		99%	99%

In the absence of detailed information regarding plan assets which is funded with insurance companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

The above plan assets are held by The IFBIL Employees' Gratuity Fund.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

Rs. in crores

VII.	Net asset / (liability) recognised in balance sheet (including experience adjustment impact)	Gratuity (funded)	
		31 March 2025	31 March 2024
	1. Present value of defined benefit obligations	83.69	81.97
	2. Fair value of plan assets	80.06	75.45
	3. Funded Status - deficit	3.63	6.52
	4. Return on plan assets other than interest income	0.37	0.67
	5. Experience adjustment of obligations - gain	0.64	1.06

VIII. Expected employer contribution for the next year (Rs. in crores) 3.63                      6.52

**IX. Sensitivity analysis**

The sensitivity results below determine their individual impact on the plan's year end defined benefit obligations. In reality, the plan is subject to multiple external experience items which may move the defined benefit obligations in similar or opposite directions, while the plans's sensitivity to such changes can vary over time.

Rs. In crores

Particulars		Gratuity (funded)	
		31 March 2025	31 March 2024
Defined benefit obligations on base assumptions (refer point no V)		83.69	81.97
a.	1% increase in discount rate	81.07	77.96
	Percentage impact	-3.10%	-4.90%
b.	1% decrease in discount rate	86.51	86.45
	Percentage impact	3.40%	5.50%
c.	1% increase in salary escalation rate	86.15	85.65
	Percentage impact	2.90%	4.50%
d.	1% decrease in salary escalation rate	81.30	78.45
	Percentage impact	-2.90%	-4.30%

Rs. in crores

X.	Maturity analysis of benefit payments	Gratuity (funded)	
		31 March 2025	31 March 2024
	Year 1	17.94	10.98
	Year 2	18.59	13.35
	Year 3	15.64	11.41
	Year 4	10.69	11.39
	Year 5	9.02	8.76
	Next 5 years	22.74	29.34

(ii) **Defined Contribution Plan:** The Holding Company contributes to various defined contribution plans such as provident fund, superannuation and pension schemes. Accordingly the Holding Company has contributed **Rs. 25.91 crores** (31 March 2024: Rs. 25.81 crores) to such defined contribution plans.

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

### 33. Segment reporting

Rs. in crores

Particulars		Engineering	Home Appliances	Motor	Steel	Un-allocated	Inter-segment	Total
Revenue from sale of products and services	31 March 2025	823.98	4,019.44	65.45	175.66	–	(118.75)	4,965.78
	31 March 2024	764.08	3,443.23	66.71	148.34	–	(95.19)	4,327.17
Other operating revenue	31 March 2025	75.54	40.85	0.30	9.32	–	(0.08)	125.93
	31 March 2024	72.88	28.63	0.12	9.04	–	–	110.67
Revenue from operations	31 March 2025	899.52	4,060.29	65.75	184.98	–	(118.83)	5,091.71
	31 March 2024	836.96	3,471.86	66.83	157.38	–	(95.19)	4,437.84
Other income	31 March 2025	0.25	10.58	0.21	0.17	23.97	–	35.18
	31 March 2024	3.39	14.32	0.12	0.22	14.32	–	32.37
Total income	31 March 2025	899.77	4,070.87	65.96	185.15	23.97	(118.83)	5,126.89
	31 March 2024	840.35	3,486.18	66.95	157.60	14.32	(95.19)	4,470.21
Segment results before finance costs	31 March 2025	111.26	111.66	(2.67)	5.54	(20.48)	0.40	205.71
	31 March 2024	88.42	82.48	0.18	(1.24)	(44.56)	(0.23)	125.05
Less: finance costs	31 March 2025							23.97
	31 March 2024							27.90
Less: Share of loss of an associate	31 March 2025							18.29
	31 March 2024							24.16
Profit before tax	31 March 2025							163.45
	31 March 2024							72.99
Tax expense	31 March 2025							44.54
	31 March 2024							22.63
Profit for the year	31 March 2025							118.91
	31 March 2024							50.36
Segment assets	31 March 2025	402.27	1,558.73	33.00	72.52	291.10	–	2,357.62
	31 March 2024	362.30	1,393.05	33.88	65.36	325.20	–	2,179.79
Segment liabilities	31 March 2025	151.96	1,278.60	20.37	34.04	30.66	–	1,515.63
	31 March 2024	167.13	1,201.02	19.83	31.63	42.57	–	1,462.18

#### Other information

Depreciation and amortisation expense	31 March 2025	28.24	98.02	0.85	3.61	1.15	–	131.87
	31 March 2024	32.22	86.94	0.99	2.65	1.59	–	124.39
Capital expenditure	31 March 2025	22.54	144.95	0.65	0.42	30.22	–	198.78
	31 March 2024	9.12	69.71	16.12	7.28	0.57	–	102.80
Non cash expenditure other than depreciation and amortisation	31 March 2025	0.36	6.77	0.03	0.05	0.07	–	7.28
	31 March 2024	0.07	1.23	–	0.07	0.01	–	1.38
Cost of materials consumed	31 March 2025	516.77	1,952.10	50.73	148.89	–	(117.55)	2,550.94
	31 March 2024	489.34	1,560.15	47.83	129.61	–	(93.13)	2,133.80
Employee benefits expense	31 March 2025	76.47	328.79	5.54	5.32	22.24	–	438.36
	31 March 2024	71.47	321.33	5.36	4.88	36.36	–	439.40
Consumption of stores and spare parts	31 March 2025	11.42	276.13	1.21	0.27	–	–	289.03
	31 March 2024	12.16	225.40	1.07	0.30	–	–	238.93
Freight, octroi and carriage	31 March 2025	15.78	135.88	1.17	5.91	–	–	158.74
	31 March 2024	14.44	114.46	1.06	4.70	–	–	134.66

Expenses on account of 'Advertisement and sales promotion' and 'Purchases of stock-in-trade' primarily relates to home appliances segment.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

33. Segment reporting (Contd.)

Particulars		Rs. in crores
<b>Geographical information</b>		
<b>Revenue from external customers</b>		
– Within India	31 March 2025 31 March 2024	4,921.03 4,291.15
– Outside India (*)	31 March 2025 31 March 2024	170.68 146.69
<b>Total</b>	31 March 2025 31 March 2024	5,091.71 4,437.84
<b>Non – Current assets excluding financial assets and deferred tax assets</b>		
– Within India	31 March 2025 31 March 2024	704.68 640.41
– Outside India	31 March 2025 31 March 2024	26.51 24.46
<b>Total</b>	31 March 2025 31 March 2024	731.19 664.87

(\*) excluding EOU sales amounting to **Rs. 2.44 crores** (31 March 2024 Rs. 3.37 crores)

**NOTES :**

- The Group is primarily engaged in business of home appliances, engineering (fine blanked components and stamping), motor and steel. Accordingly the Group considers the above business segment as the primary segment. Segment revenue, segment results, segment assets and segment liabilities include the respective amount identifiable to each of the segments as also amounts allocated on reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocable cost and grouped as “Unallocated”. Assets and liabilities that cannot be allocated between the segments are shown as unallocable assets and liabilities and are grouped as “Unallocated”. These segments have been reported in the manner consistent with the internal reporting to divisional Chief executive officer's, who are the chief operating decision makers.
- The geographical information considered for disclosure are revenue within India and revenue outside India.
- The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**34 Leases :**

**A Leases as a Lessee**

The Group's lease assets primarily consists of lease for transit houses, office premises, warehouses, etc having various lease terms. The Group also has certain leases with a lease term of 12 months or less. The Group applies the "Short term lease" recognition exemption for these leases.

In applying Ind AS 116 - "Leases", the Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

**(i) Amounts recognised in Balance Sheet shows the following amount related to leases.**

Right of use assets										Rs. in crores	
Particulars	Gross Carrying Amount					Depreciation			Net Carrying Amount		
	Opening balances	Additions	Adjustments / disposals	Foreign currency translation adjustment	Closing balances	Opening balances	Charge for the year	Adjustments / disposals			Foreign currency translation adjustment
(a) Land	38.79	6.92	(7.86)	-	37.85	10.72	3.43	(7.53)	-	6.62	31.23
Previous year	78.61	5.29	(45.11)	-	38.79	7.44	3.28	-	-	10.72	28.07
(b) Buildings	123.92	93.32	(38.62)	0.01	178.63	56.61	36.49	(35.05)	-	58.05	120.58
Previous year	134.79	22.24	(33.11)	-	123.92	55.86	31.77	(31.02)	-	56.61	67.31
(c) Vehicles	1.34	0.66	(1.34)	-	0.66	1.10	0.40	(1.34)	-	0.16	0.50
Previous year	1.34	-	-	-	1.34	0.36	0.74	-	-	1.10	0.24
(d) Computers	4.36	0.07	(0.01)	-	4.42	0.56	0.88	-	-	1.44	2.98
Previous year	-	4.46	(0.10)	-	4.36	-	0.66	(0.10)	-	0.56	3.80
Total	168.41	100.97	(47.83)	0.01	221.56	68.99	41.20	(43.92)	-	66.27	155.29
Previous year	214.74	31.99	(78.32)	-	168.41	63.66	36.45	(31.12)	-	68.99	99.42

(a) Depreciation on right of use assets has been included under "Depreciation and amortisation expenses" in the Statement of Profit and Loss (refer note 28).

(b) Lease agreements of all the above leases are duly executed in the favour of the companies in the Group.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**34. Leases (cont.)**

**Lease Liabilities:**

	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
Opening Balance	94.72	148.87
Additions during the year	98.63	26.78
Adjustment for leases closed / expired / terminated	(3.24)	(45.69)
Write back of liabilities no longer required (Refer note 22)	(1.08)	(4.12)
Interest on lease liabilities	13.50	12.77
Lease payments during the year	(50.93)	(43.89)
Foreign currency translation difference (*)	—	—
<b>Closing Balance</b>	<b>151.60</b>	<b>94.72</b>
(*) current year amount represents amount less than Rs. 50,000		
Current lease liabilities	35.78	29.67
Non-current lease liabilities	115.82	65.05
<b>(ii) Amounts recognised in statement of profit and loss relating to leases.</b>		
Write back of lease liability	1.08	4.12
Interest on discounting of security deposit	1.10	0.80
Depreciation of right of use assets (refer note 28)	41.20	36.45
Interest on lease liabilities (refer note 27)	13.50	12.77
Expense relating to short-term leases and low value assets (refer note 29)	7.32	8.38
<b>(iii) Total cash outflow for leases for the year</b>	<b>50.94</b>	<b>43.89</b>
<b>(iv) The undiscounted maturity analysis of lease liabilities is as under:</b>		
Within one year	47.27	36.65
One to five years	99.37	63.73
Five to ten years	37.01	8.89
Beyond ten years	38.55	19.57
	<b>222.20</b>	<b>128.84</b>
<b>(v) Extention and termination options are included in a number of lease across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extention and termination options held are exercisable only by the Group and not by the respective lessor.</b>		

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

- (vi) As at 31 March 2025, there are no potential future cash outflows (31 March 2024: Nil) (undiscounted) which have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).
- (vii) During the current period, the financial effect of revising lease terms to reflect the effect of exercising termination options were reflected by decreasing the recognised lease liabilities and the corresponding right-of use assets.

### B. Leases as a Lessor

The Group has an operating lease arrangement for one of its office premises.

**The undiscounted minimum lease payments to be received over the remaining non-cancellable terms on an annual basis are as under:**

Term	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
1st year	0.12	0.10
2nd year	0.12	–
3rd year	0.12	–

As on date there are no undiscounted minimum lease payments to be received beyond 31 March 2028

### 35. Commitments

	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
(i) Outstanding capital commitments for property, plant and equipments^	13.05	5.30
(ii) Outstanding capital commitments for intangible assets	3.22	1.92

^ includes capital commitments for property, plant and equipment amounting to Nil (31 March 2024: Rs. 0.46 crores) to the extent of Holding Company's share in the associate.

### 36. Contingent Liabilities :

	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
Disputed sales tax matters, goods and service tax matters, excise matters, income tax matters and other matters contested in appeals	35.27	26.73

These disputes mostly relate to arbitrary disallowances of claims / tax credits of the Group under various laws, which are under appeal. The management is of the view that these demands are not sustainable in law and is hopeful of succeeding in appeals.

The above includes contingent liabilities towards demands for Custom Duty, Goods and Services Tax and Income Tax matters amounting to **Rs. 10.09 crores** (31 March 2024: Rs. 10.05 crores) to the extent of Holding Company's share in the associate.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

37. Related party disclosures

(A) The Group has the following related parties

<b>Investor Company</b> (entity having significant influence over the Company)	IFB Automotive Private Limited
<b>Associate Company</b>	IFB Refrigeration Limited
<b>Key Management Personnel (KMP) :</b>	<b>A. CORPORATE OFFICE</b>
	- Mr. Bikramjit Nag - Chairman
	- Mr. Soumitra Goswami - Chief Financial Officer
	- Mr. Ritesh Agarwal - Company Secretary and Legal & Investors Relationship
	- Mr. G. Ray Chowdhury - Senior Vice-President, Legal
	- Mr. A. K. Nag - Senior President
	- Mr. Siddhartha Chatterjee - Senior Vice-President - Real Estate and Leased Assets
	- Mr. Rajat Paul - Vice President, Head Information Technology
	- Ms. Smita Agarwal - Assistant Vice-President, Finance, Tax and Accounts
	- Mr. Rajeev Mundhra - General Manager, Head - Internal Audit
	- Mr. Subhankar Banerjee - Assistant Vice-President, Human Resource - Corporate
	- Mr. Alok Kumar De - Assistant Vice President, Head HR & Corporate Relations
	<b>B. HOME APPLIANCES</b>
	<b>WASHING MACHINE PLANT</b>
	- Mr. Pawan Koul - Assistant Vice-President, Head of Special Projects and Material Cost Down
	- Mr. P Nandan - General Manager, Head of Goa factory - Washing Machine Plant
	- Mr. M V Nanjundeswara Prasad - Assistant Vice-President, Head Ewaste Management
	- Mr. Anthony Francis D'Souza - Assistant Vice-President, Product Sourcing and Imports
	- Mr. Ashish Singh - General Manager, Head Finance and Accounts, Goa Factory
	<b>AIR CONDITIONER PLANT</b>
	- Mr. Damodar Narendra Kale - Assistant Vice-President, Product Head, A.C.
	- Mr. Milind Wasudeorao Bhoyar - General Manager, Head of Goa factory - AC Plant
	<b>RESEARCH AND DEVELOPMENT</b>
	- Mr. V Lakshman Kumar - Vice-President, Head R&D - Washing Machine
	- Mr. Seungki Bae - General Manager, Head Industrial Design
	- Mr. Taeyun Lim - Assistant Vice-President, Head Electronics
	<b>SALES AND MARKETING</b>
	- Mr. Ranjan Mohan Mathur - Vice President, National Sales Head Home Appliances
	- Mr. Kartik Ishwar Muchandi - Assistant General Manager, Head Analytics, Sales & Marketing Accounts (upto 6 March, 2025)
	- Mr. Saurabh Uppal - Deputy General Manager, Regional Accountant - North 1



Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**37. Related party disclosures (contd.)**

	- Mr. Hemant Arora - General Manager, Regional Sales - North1
	- Mr. Ajay Kumar - Assistant General Manager, Regional Accountant - South
	- Mr. Sudeep Kumar Sinha - Senior Manager, Regional Accountant - West
	- Mr. Vineet Jain - General Manager, Regional Sales - West (since resigned)
	- Mr. Varun Babar - Assistant General Manager, Head Marketing Finance and Accounts
	- Mr. Sambit Panda - LFR & Key Accounts, Head West
	- Mr. Rohit Dhupar - Senior Manager, LFR and IFB Point National Accountant
	<b>SERVICE</b>
	- Mr. A. S. Negi - Executive Director and Service Business Head
	- Mr. B. Krishnamoorthy - Assistant Vice-President, Head Service Delivery
	- Ms. Tekke Cheruvat Manjima - Assistant Vice-President, Head Training - Sales & Service & Management Trainee
	<b>INDUSTRIAL DIVISION</b>
	- Mr. C.S.Govindaraj - Executive Director Manufacturing & Head of Industrial Business & Projects
	- Mr. Rajan Rahi - Vice-President, Sales Head- Industrial Product
	- Mr. Ashutosh Verma - Deputy General Manager, Head Accounts - Industrial Division
	<b>C. MOTOR</b>
	- Mr. R. Anand - Assistant Vice-President, Head of Motor Division
	<b>D. ENGINEERING DIVISION</b>
	<b>KOLKATA PLANT</b>
	- Mr. Shantanu Chakraborty - General Manager, Plant Head, Fine Blanking Kolkata
	- Mr. Anit Kumar Ghosh - Deputy General Manager, Sales and Marketing
	- Mr. Arup Chatterjee - Assistant General Manager, Business Development
	<b>BENGALURU PLANT</b>
	- Mr. P H Narayanan - Managing Director, Engineering Business
	- Mr. K. R. K. Prasad - Senior Vice President, CEO of Bengaluru Plant
	- Mr. Jayanta Chanda - Vice President, CFO Engineering business
	- Mr. Srinivas U - General Manager, Quality
	- Mr. Praveen M - General Manager, Business Head, Malur Plant
	- Mr. Vivek R - Assistant General Manager, Sales Head, Malur Plant
	<b>MERGER AND ACQUISITION AND NEW PROJECTS</b>
	- Mr. Arup Das - President, Head of M&A and New Business
	- Mr. Alope Kumar Sarkar - General Manager, New Projects, Engineering business
	- Mr. Alakesh Roy - President, New Projects
	<b>E. STEEL</b>
	- Mr. Rajib Basu - Assistant General Manager, Production Head of Special Steel Unit

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

<b>Other related parties</b>	<ul style="list-style-type: none"> <li>- IFB Agro Industries Limited</li> <li>- IFB Agro Marine FZE (100% subsidiary of IFB Agro Industries Limited)</li> <li>- Travel Systems Limited</li> <li>- IFB Global Limited</li> <li>- IFB Appliances Limited</li> <li>- Anjali foundation</li> </ul>
<b>Employee trusts where there is significant influence (Employee trusts)</b>	<ul style="list-style-type: none"> <li>- The IFBIL Employees' Gratuity Fund (IFBILEGF)</li> <li>- The IFBL Group Superannuation Scheme (IFBLSAF)</li> </ul>

(B) Transactions with related parties

Particulars		For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
1	<b>Sales, service and other income</b>		
	- Investor Company	68.45	69.46
	- Associate	3.73	1.99
	- KMP	0.08	0.02
	- Other related parties	0.51	0.39
		<b>72.77</b>	<b>71.86</b>
2	<b>Purchase of inventories and services</b>		
	- Investor company	21.76	18.57
	- Associate	141.06	52.09
	- Other related parties	0.55	0.57
		<b>163.37</b>	<b>71.23</b>
3	<b>Expenditure on other services</b>		
	- Investor company	0.17	0.15
	- Other related parties	142.37	113.02
		<b>142.54</b>	<b>113.17</b>
4	<b>Expenditure on corporate social responsibility</b>		
	- Other related parties	-	0.05
		-	0.05
5	<b>Purchase of duty entitlement pass book license</b>		
	- Other related parties	-	3.23
		-	3.23
6	<b>Purchase of property, plant and equipment</b>		
	- Associate^	-	-
		-	-
7	<b>Contribution to employees' benefit plans</b>		
	- Employee trusts	6.57	4.20
		<b>6.57</b>	<b>4.20</b>

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

Particulars		For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
8	<b>Expenses recovered</b> - Other related parties @	0.01	–
		0.01	–
9	<b>Loans given</b> - KMP	0.10	0.76
		0.10	0.76
10	<b>Remuneration</b> (a) Short term benefits - KMP (b) Post employment benefits - KMP # (c) Other long term benefits - KMP #	43.91 2.21 1.38	45.45 1.30 1.91
		47.50	48.66

^ current year and previous year amounts are less than Rs. 50,000

@ previous year amount is less than Rs. 50,000

# as per actuarial valuation

(C) **Outstanding balances with related parties**

Particulars		As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
1	<b>Trade Receivables</b> - Investor company - Associate - Other related parties	21.88 1.85 –	22.32 2.31 0.64
		23.73	25.27
2	<b>Security deposits given</b> - Investor company - Other related parties	– –	0.50 0.08
		–	0.58
3	<b>Advances given</b> - Investor company - Associate - KMP - Other related parties	– 32.47 – –	0.44 19.40 0.04 7.54
		32.47	27.42
4	<b>Loans given</b> - KMP	0.05	0.05
		0.05	0.05
5	<b>Other receivables</b> - Employee trusts	0.91	8.60
		0.91	8.60

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

Particulars		As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
6	<b>Trade payables</b>		
	- Investor company	1.47	1.27
	- Associate	–	4.83
	- Other related parties	6.66	12.13
		8.13	18.23
7	<b>Other payables</b>		
	- Employee trusts	3.63	6.52
		3.63	6.52

(D) Party-wise details of significant transactions with related parties (other related parties and employee trusts)

Particulars		For the year ended 31 March 2025 Rs. in crores	For the year ended 31 March 2024 Rs. in crores
1	<b>Sales, service and other income</b>		
	- IFB Agro Industries Limited	0.33	0.28
	- Travel Systems Limited	0.12	0.11
	- IFB Appliances Limited	0.06	–
	- IFB Global Limited^^	–	–
2	<b>Purchase of inventories and services</b>		
	- Anjali foundation	0.54	0.57
	- IFB Agro Industries Limited	0.01	–
3	<b>Expenditure on other services</b>		
	- Travel Systems Limited	13.49	13.12
	- IFB Agro Marine FZE	0.56	0.60
	- IFB Appliances Limited	120.42	93.20
	- IFB Agro Industries Limited	1.75	0.61
	- IFB Global Limited	6.15	5.49
4	<b>Expenditure on corporate social responsibility</b>		
	- Anjali foundation	–	0.05
5	<b>Purchase of duty entitlement pass book license</b>		
	- IFB Agro Industries Limited	–	3.23
6	<b>Contribution to employees' benefit plans</b>		
	- IFBILEGF	6.56	4.18
	- IFBLSAF^^	0.01	0.02
7	<b>Expenses recovered</b>		
	- IFB Global Limited@	0.01	–

^^ current year amount is less than Rs. 50,000

@ previous year amount is less than Rs. 50,000

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

(E) Party-wise details of significant balances with related parties (other related parties and employee trusts)

	Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
1	<b>Trade Receivables</b>		
	- IFB Agro Industries Limited	–	0.64
2	<b>Security deposits given</b>		
	- IFB Agro Industries Limited	–	0.08
3	<b>Advances given</b>		
	- IFB Agro Industries Limited	–	0.39
	- Travel Systems Limited	–	0.65
	- IFB Appliances Limited	–	6.50
4	<b>Other receivables</b>		
	- IFBILEGF	0.91	8.60
5	<b>Trade payables</b>		
	- IFB Agro Marine FZE	–	0.10
	- IFB Appliances Limited	6.16	10.37
	- Travel Systems Limited	0.44	1.01
	- IFB Global Limited	0.06	0.65
	- Anjali foundation*	–	–
6	<b>Other payables</b>		
	- IFBILEGF	3.63	6.52
	- IFBLSAF*	–	–

\* previous year amount is less than Rs. 50,000

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**38. Dues to micro and small enterprises**

The Ministry of micro, small and medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprise Development Act, 2006' ('MSMED Act, 2006'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the consolidated financial statements based on the information received and available with the Holding Company. Disclosure required under Section 22 of the MSMED Act, 2006:

Particulars	31 March 2025 Rs. in crores	31 March 2024 Rs. in crores
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year:		
- On account of trade payables	33.02	32.80
- On account of other financial liabilities (refer note 16)	0.15	1.38
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	–	–
(c) Amount of interest paid under the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	–	–
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	–	–
(e) Amount of interest accrued and remaining unpaid at the end of each accounting year.	–	–
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23 of the MSMED Act, 2006.	–	–

**39. Fair Value Measurements and Financial Risk Management:**

**i) Capital management**

The Group's capital management policy is focused on business growth and creating value for shareholders. The Group determines the amount of capital required on the basis of annual business plans and the funding needs are met through internal accruals and bank borrowings.

The Group is debt free on a net basis, hence debt equity ratio is not applicable. Net debts includes interest bearing borrowings less cash and cash equivalents and other bank balances (including current and non-current earmarked balances) and current investments.

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

### ii) Categories of financial instruments

Particulars	Note	As at 31 March 2025		As at 31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
		Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
<b>A. Financial assets</b>					
<b>a) Measured at amortised cost:</b>					
i) Trade receivables	11	430.05	430.05	463.05	463.05
ii) Cash and cash equivalents	12	109.26	109.26	103.89	103.89
iii) Other bank balances	13	0.62	0.62	6.69	6.69
iv) Loans	6	1.15	1.15	1.00	1.00
v) Other financial assets	7	44.78	52.67	35.00	42.12
<b>b) Measured at fair value through profit or loss:</b>					
i) Investments*	5	202.34	202.34	192.77	192.77
<b>c) Derivatives measured at fair value through profit or loss:</b>					
i) Derivatives not designated as hedges	7	0.26	0.26	5.00	5.00
<b>B. Financial liabilities</b>					
<b>a) Measured at amortised cost:</b>					
i) Non-current borrowings	15	13.29	13.29	21.50	21.50
ii) Current-borrowings	20	85.19	85.19	47.92	47.92
iii) Trade payables		943.34	943.34	973.32	973.32
iv) Other financial liabilities	16	25.17	25.17	26.81	26.81
<b>b) Derivatives measured at fair value through profit or loss:</b>					
i) Derivative instruments not designated as hedges	16	3.94	3.94	1.36	1.36

\* Investments exclude investment in an associate carried at to **Rs. 51.86 crores** (31 March 2024: Rs. 70.20 crores) which is accounted for using equity method in the consolidated financial statements.

### (iii) Financial risk management objectives

The Group has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Group's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

#### a) Liquidity risks

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquid risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group has obtained fund and non-fund based working capital lines from banks. Furthermore, the Group has sufficient quantities of finished goods and stock-in-trade which are liquid and readily saleable. Hence the risk that the Group may not be able to settle its financial liabilities as they become due does not exist.

The following tables show a maturity analysis of the anticipated cash flows for the Group's derivative and non-derivative financial liabilities.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

**As at 31 March 2025**

Particulars	Carrying Value	Contractual cash flows	Less than one year	One to five years	After five years
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Borrowings	98.48	98.48	85.19	13.29	–
Lease liabilities	151.60	222.20	47.27	99.37	75.56
Trade payables	943.34	943.34	943.34	–	–
Other financial liabilities	25.17	25.17	24.54	0.63	–
Derivative financial liabilities	3.94	3.94	3.94	–	–
<b>Total</b>	<b>1,222.53</b>	<b>1,293.13</b>	<b>1,104.28</b>	<b>113.29</b>	<b>75.56</b>

**As at 31 March 2024**

Particulars	Carrying Value	Contractual cash flows	Less than one year	One to five years	After five years
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Borrowings	69.42	69.42	47.92	21.40	0.10
Lease liabilities	94.72	128.84	36.65	63.73	28.46
Trade payables	973.32	973.32	973.32	–	–
Other financial liabilities	26.81	26.81	26.37	0.44	–
Derivative financial liabilities	1.36	1.36	1.36	–	–
<b>Total</b>	<b>1,165.63</b>	<b>1,199.75</b>	<b>1,085.62</b>	<b>85.57</b>	<b>28.56</b>

**b) Market risks**

The Group does not trade in equities. Treasury activities, focused on managing investments in debt and equity instruments, are decentralised and administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. This ensures that investments are only made within the acceptable risk parameters after due evaluation.

The Group's investments are predominantly held in debt mutual funds. Such investments are susceptible to market risks that arise mainly from changes in interest rate which may impact the return and value of such investments. Mark to market movements in respect of these investments are measured at fair value through profit or loss.

Fixed deposits are held with highly rated banks and generally have a short tenure and are not subject to interest rate volatility.

The Group has short-term borrowings which are generally not susceptible to interest rate volatility since they are for short tenure. Long term loans from banks are at highly competitive rates. Hence interest rate fluctuations on borrowings does not affect the Group significantly.

**c) Foreign currency risk**

The Group undertakes transactions denominated in foreign currency (mainly US Dollar, GBP, SGD, Euro, RMB, JPY and AED) which are subject to the risk of exchange rate fluctuations.



## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

The carrying amount of foreign currency denominated financial assets and liabilities, are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
USD	1.25	159.38	1.76	132.37
Euro	0.87	39.89	0.68	29.37
RMB	0.01	77.37	0.03	66.63
JPY	–	0.12	–	0.07
AED	–	0.02	–	–
GBP	–	0.02	–	–
SGD	0.17	0.56	0.22	0.62
<b>Total</b>	<b>2.30</b>	<b>277.36</b>	<b>2.69</b>	<b>229.06</b>

The Group uses forward exchange contracts to hedge its exposure in foreign currency, with maturities before August, 2025.

- i) **Forward exchange contracts / Currency swaps that were outstanding for financial assets, financial liabilities and firm commitments as at the end of respective reporting dates:**

Particulars	31 March 2025	31 March 2024
No. of contracts	83	84
USD (crores)	2.23	1.76
No. of contracts	22	25
Euro (crores)	0.47	0.32
No. of contracts	94	120
RMB (crores)	7.64	6.71
No. of contracts	2	1
JPY (crores)	0.18	0.92

The aforesaid forward exchange contracts have maturities before August, 2025.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

ii) **Unhedged foreign currency exposure (excluding derivatives) as at the end of the respective reporting dates:**

	31 March 2025		31 March 2024	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD in crores	0.01	–	0.02	–
Rs. in crores	1.25	–	1.76	–
EURO in crores	0.01	–	0.01	0.01
Rs. in crores	0.87	–	0.68	0.91
JPY in crores	–	0.01	–	–
Rs. in crores	–	(*)	–	–
RMB in crores	(*)	–	(*)	–
Rs. in crores	0.01	–	0.03	–
GBP in crores	–	(*)	–	–
Rs. in crores	–	0.02	–	–
SGD in crores	(*)	0.01	(*)	0.01
Rs. in crores	0.17	0.56	0.22	0.62
AED in crores	–	(*)	–	–
Rs. in crores	–	0.02	–	–
<b>Total Rs. in crores</b>	<b>2.30</b>	<b>0.60</b>	<b>2.69</b>	<b>1.53</b>

(\*) represents amount less than 50,000 in respective currencies

iii) **Foreign currency sensitivity**

For every percentage point change in the underlying exchange rate of the outstanding foreign currency denominated assets and liabilities, holding all other variables constant, the profit before tax would change by **Rs. 2.75 crores** for the year ended 31 March 2025 (31 March 2024: Rs 2.27 crores).

d) **Credit risk**

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, bank deposits, loans, derivative instruments and other financial assets.

Bank deposits are primarily held with highly rated and different banks.

The Group's customer base is large and diverse limiting the risk arising out of credit concentration. Further the credit is extended in business interest in accordance with guidelines issued centrally and business-specific credit policies that are consistent with such guidelines. Exceptions are managed and approved by appropriate authorities after due consideration of the counter parties credentials and financial capacity, trade practices and prevailing business and economic conditions.

The Group's historical experience of collecting receivables and the level of default indicates that the credit risk is low and generally uniform across markets. Loss allowances are recognised where considered appropriate by the management.

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

The movement of allowance for doubtful security deposits and receivables is as under:-

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
Balance at beginning of the year	2.35	1.99
Provision recognised in the year	3.80	0.58
Amounts written off during the year as uncollectible	–	(0.13)
Amounts recovered during the year	(0.02)	(0.09)
Balance at end of the year	6.13	2.35

Other than financial assets mentioned above, none of the Group's financial assets are either impaired or past due, and there were no indications that defaults in payment would occur.

### e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

For every 50 basis point interest rate change, holding all other variables constant, the profit before tax would change by **Rs. 0.49 crores** for the year ended 31 March 2025 (31 March 2024: Rs. 0.35 crores).

### f) Commodity price risk

Exposure to market risk with respect to commodity prices primarily arises from the Holding Company's purchase of imported raw materials for production of finished goods. Cost of raw materials forms the largest portion of the Holding Company's cost of sales. Market forces generally determine prices for such raw materials purchased by the Holding Company. These prices may be influenced by factors such as supply and demand, production costs and global and regional economic conditions and growth. Adverse changes in any of these factors may impact the results of the Holding Company. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies.

### (iv) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

Particulars		Fair value hierarchy (Level)	Fair Value	
			As at 31 March 2025	As at 31 March 2024
			Rs. in crores	Rs. in crores
<b>A. Financial Assets</b>				
<b>a) Measured at FVTPL:</b>				
Investment in mutual funds	2		201.98	192.11
Investment in equity shares (other than subsidiary and associate) <sup>^^</sup>	3		0.36	0.66
<b>b) Derivatives measured at FVTPL:</b>				
Derivatives not designated as hedges	2		0.26	5.00
<b>B. Financial Liabilities</b>				
<b>a) Derivatives measured at FVTPL:</b>				
Derivatives not designated as hedges	2		3.94	1.36

<sup>^^</sup> For investment in equity shares (other than associate), the fair value has been determined using the discounted cash flow method. The significant unobservable inputs used are terminal growth rate and risk adjusted discount rates. For movement in such investment refer note 22 (v).

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

All the other financial assets and liabilities that are measured at amortised costs are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter-party credit risk.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation techniques. Therefore for substantially all financial instruments, the fair value estimates presented above not necessarily indicative of the amounts that the company could have realised or paid in sale transactions as of respective dates. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and 2 during the current and previous year.

### 40. Goodwill

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
Balance as at the beginning of the year (net of accumulated impairment loss of Nil)	20.17	20.01
Foreign currency translation differences	0.16	0.16
Balance as at the end of the year (net of accumulated impairment loss of Nil)	20.33	20.17

#### The carrying amount of goodwill has been allocated as follows:

Home appliances division	13.55	13.55
Engineering division	6.78	6.62
	<u>20.33</u>	<u>20.17</u>

Goodwill as stated above is carried at cost and annually tested for impairment in line with applicable Indian Accounting Standards. The recoverable value of such goodwill has been assessed at value in use using cash flow forecasts based on current economic trends, estimated future operating results and growth rates. The cash flow forecasts cover a period of five years and future projections taking the analysis out to perpetuity. The Group has used certain key-assumptions including volume growth, earnings before interest, tax and depreciation, post-tax discount rate and long-term growth. The outcome of the impairment assessment as on 31 March 2025 for recoverable value of goodwill has not resulted in any impairment. The management has conducted sensitivity analysis including sensitivity in respect of discount rates, on the impairment assessment of the carrying value of goodwill. The Management believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value. The following discount rates and long-term growth rates have been considered:

Home appliances division	19.9% discount rate (31 March 2024: 15%)	3% long-term growth rate (31 March 2024: 3%)
Engineering division	18.7% discount rate (31 March 2024: 18.75%)	2% long-term growth rate (31 March 2024: 2%)

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

41. The Group has disaggregated revenues from contract with customers for the year by the type of goods and services. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors. Refer notes 21 and 33 for revenue disaggregation.

The following table includes revenue expected to be recognised in the future related to annual maintenance contracts and extended warranty services and advance from customers.

### For the year ended 31 March 2025

Particulars	Year ended 31 March 2026	Year ended 31 March 2027	Year ended 31 March 2028	Year ended 31 March 2029	Beyond 31 March 2029
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Income received in advance on annual maintenance contracts	67.19	8.06	0.25	0.07	0.01
Income received in advance on extended warranty services	12.93	10.19	5.29	4.67	3.89
Advance from customers	26.31	–	–	–	–
	<b>106.43</b>	<b>18.25</b>	<b>5.54</b>	<b>4.74</b>	<b>3.90</b>

### For the year ended 31 March 2024

Particulars	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2027	Year ended 31 March 2028	Beyond 31 March 2028
	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores	Rs. in crores
Income received in advance on annual maintenance contracts	61.25	8.10	0.12	0.04	–
Income received in advance on extended warranty services	9.83	7.93	4.97	3.90	5.36
Advance from customers	54.62	–	–	–	–
	<b>125.70</b>	<b>16.03</b>	<b>5.09</b>	<b>3.94</b>	<b>5.36</b>

The Group recognized revenue of **Rs. 125.70 crores** (31 March 2024 : Rs. 83.29 crores) arising from contract liability balances comprising of income received in advance on annual maintenance contracts and extended warranty services and advance from customers at the beginning of the year.

The below table shows the movement of income received in advance on annual maintenance contracts and extended warranty services and advance from customers.

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
<b>Opening Balance</b>	<b>156.12</b>	113.63
Add: Advance received and progress billing during the year	<b>181.42</b>	197.68
Less: Revenue recognised during the year	<b>198.68</b>	155.19
<b>Closing Balance</b>	<b>138.86</b>	156.12

Invoicing in excess of revenues from sale of services are classified as "Income received in advance on annual maintenance contracts and extended warranty services" and advance received in excess of revenues from sale of goods are classified as "Advance from customers" in note 17.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

42. Trade payables ageing

Rs. Crores

Particulars	As at 31 March, 2025						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables:</b>							
Dues of micro enterprises and small enterprises	0.97	32.05	–	–	–	–	33.02
Dues of creditors other than micro enterprises and small enterprises	167.34	503.49	236.40	1.59	0.66	0.84	910.32
<b>Disputed trade payables:</b>							
Dues of micro enterprises and small enterprises	–	–	–	–	–	–	–
Dues of creditors other than micro enterprises and small enterprises	–	–	–	–	–	–	–
	<b>168.31</b>	<b>535.54</b>	<b>236.40</b>	<b>1.59</b>	<b>0.66</b>	<b>0.84</b>	<b>943.34</b>

As on 31 March 2025, trade payables includes Rs. 7.70 crores for liabilities under supplier financing. The weighted average of which have extended the settlement of such original payable to 60 days after physical supply and are due for settlement with 26 days after the year end.

Particulars	As at 31 March, 2024						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables:</b>							
Dues of micro enterprises and small enterprises	2.72	30.08	–	–	–	–	32.80
Dues of creditors other than micro enterprises and small enterprises	258.03	290.02	387.82	1.48	1.37	1.80	940.52
<b>Disputed trade payables:</b>							
Dues of micro enterprises and small enterprises	–	–	–	–	–	–	–
Dues of creditors other than micro enterprises and small enterprises	–	–	–	–	–	–	–
	<b>260.75</b>	<b>320.10</b>	<b>387.82</b>	<b>1.48</b>	<b>1.37</b>	<b>1.80</b>	<b>973.32</b>

As on 31 March 2024, trade payables includes Rs. 15.63 crores for liabilities under supplier financing. The weighted average of which have extended the settlement of such original payable to 87 days after physical supply and are due for settlement with 47 days after the year end.

The Holding Company has entered into supplier financing arrangement to ensure easy access of credit to its supplier. The arrangement is mostly operating in nature as the financing element in the transaction is insignificant and the time frame in the financing arrangement is mostly consistent with the supplier terms available to the Holding Company. The amount payable w.r.t. such supplier financing is classified as trade payables.

43. As per the E-Waste (Management) Rules, 2022, as amended, companies dealing in certain categories of products as specified in Schedule-I therein are required to undertake Extended Producer Responsibility (EPR) for its end-of-life products. The obligation for a financial year is measured based on sales made in the preceding 9th /10th year and the Group has met its obligations for the current year. In accordance with Appendix B of Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', the Group will have an e-waste obligation for future years, only if it participates in the market in those years.

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

44. No proceedings have been initiated on or are pending against the companies in the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
45. The companies in the Group have not been declared willful defaulter by any bank or financial institution or other lender.
46. Balance outstanding with nature of transaction with struck off companies as per Section 248 of the Companies Act, 2013

Name of struck off company	Nature of transactions with struck off companies	Balance as at 31st March 2025 (Rs. In crores)	Balance as at 31st March 2024 (Rs. In crores)	Relationship with struck-off companies
Parikh Inn Private Limited	During the year there has been sale of products for which payments has been received (*)	-	-	Trade receivables
Arrow18 Corporate Solutions Private Limited	Opening balance of Rs 0.10 crore paid in the current year	-	0.10	Trade payables
Just Dial Global Private Limited	Advances given for services	(*)	(*)	Advance to suppliers

(\*) amount less than Rs. 50,000

47. The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.
48. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
49. The Group has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.
50. (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
51. The Holding Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Further, there are no CICs in the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) of which the Holding Company is a part.

### 52. Other information

The consolidated financial statements comprise the financial statements of the Holding Company, its wholly owned subsidiary companies and associate as detailed below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group and the proportion of ownership interests held equals the voting rights held by the Group.

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

52. Other information (cont.)

(a) Subsidiaries consolidated in the consolidated financial statements are as under:

Name of the company	Country of incorporation	Effective voting power held by the Holding company (%) as at 31 March 2025	Effective voting power held by the Holding company (%) as at 31 March 2024
Global Automotive and Appliances Pte. Limited (GAAL)	Singapore	100.00%	100.00%
Thai Automotive and Appliances Limited (subsidiary of GAAL)	Thailand	100.00%	100.00%

The financial statements of the above subsidiaries considered in the consolidated financial statements are drawn upto 31 March 2025.

There are no significant restrictions to access or use the assets and to settle the liabilities of the Group.

(b) Investment in associate:

Name of the company	Country of incorporation	Percentage of ownership interest (%) as at 31 March 2025	Percentage of ownership interest (%) as at 31 March 2024
IFB Refrigeration Limited	India	41.40%	41.40%

IFB Industries Limited's shareholding in IFB Refrigeration Limited as on 31 March 2025 and 31 March 2024 is 41.40%. Consequently IFB Refrigeration Limited is an associate of IFB Industries Limited.

IFB Refrigeration Limited is engaged in the business of manufacturing, selling and other services related to refrigerators.

The investment in the above stated associate is measured used the equity method.

The financial statements of the above associate considered in the consolidated financial statements are drawn upto 31 March 2025.

Summarised financial information for IFB Refrigeration Limited:

Particulars	As at 31 March 2025 Rs. in crores	As at 31 March 2024 Rs. in crores
(i) Current assets	115.01	103.20
(ii) Non-current assets	341.93	358.65
(iii) Current liabilities	189.33	112.62
(iv) Non-current liabilities	155.16	192.48
(v) Revenue	354.26	162.84
(vi) Loss after tax	(44.17)	(59.63)
(vii) Other comprehensive income	(0.13)	(0.56)
(viii) Total comprehensive income	(44.30)	(60.19)
<b>Net assets (i)+(ii) - (iii) - (iv)</b>	<b>112.45</b>	<b>156.75</b>
<b>Carrying amount of interest in associate as at beginning of the year</b>	<b>70.20</b>	<b>94.59</b>
Add: Share of loss for the year	(18.29)	(24.16)
Add: Share of other comprehensive income for the year	(0.05)	(0.23)
<b>Carrying amount of interest in associate as at year end</b>	<b>51.86</b>	<b>70.20</b>



## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

### 52. Other information (cont.)

Additional information as required by Schedule III to the Companies Act, 2013

Name of the entity		Net assets		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As a % of net assets	Amount (Rs. In crores)	As a % of profit or loss	Amount (Rs. In crores)	As a % of OCI	Amount (Rs. In crores)	As a % of TCI	Amount (Rs. In crores)
<b>Holding Company</b>									
IFB Industries Limited	31 March 2025	101.89%	857.90	108.31%	128.79	54.84%	3.00	105.96%	131.79
	31 March 2024	101.19%	726.11	136.78%	68.88	(304.55%)	0.67	138.71%	69.55
<b>Foreign Subsidiaries:</b>									
Global Automotive and Appliances Pte. Limited (including its wholly owned subsidiary)	31 March 2025	3.57%	30.10	7.37%	8.76	0.00%	–	7.04%	8.76
	31 March 2024	2.62%	18.77	12.23%	6.16	0.00%	–	12.29%	6.16
<b>Associate:</b> IFB Refrigeration Limited	31 March 2025	6.16%	51.86	(15.38%)	(18.29)	(0.91%)	(0.05)	(14.75%)	(18.34)
	31 March 2024	9.78%	70.20	(47.97%)	(24.16)	104.55%	(0.23)	(48.64%)	(24.39)
<b>Consolidation adjustments / eliminations</b>	31 March 2025	(11.62%)	(97.87)	(0.30%)	(0.35)	46.07%	2.52	1.75%	2.17
	31 March 2024	(13.59%)	(97.47)	(1.04%)	(0.52)	300.00%	(0.66)	(2.36%)	(1.18)
<b>Total</b>	31 March 2025	100.00%	841.99	100.00%	118.91	100.00%	5.47	100.00%	124.38
	31 March 2024	100.00%	717.61	100.00%	50.36	100.00%	(0.22)	100.00%	50.14

53. The Holding Company has filed quarterly returns or statements with the banks for its sanctioned working capital facilities, which are in agreement with the books of accounts other than those as set out below:

(i) Federal Bank Limited (Aggregate amount of working capital limits sanctioned: Rs. 10.00 crores):

Particulars	Quarters ended			Reasons of difference (Incorrect amount stated for)
	30 June 2024 In Rs. crores	30 September 2024 In Rs. Crores	31 December 2024 In Rs. Crores	
As per quarterly statements	4.82	5.98	5.68	Work-in-Progress
As per books of of account	4.87	6.29	5.85	
<b>Difference</b>	(0.05)	(0.31)	(0.17)	
As per quarterly statements	6.85	7.74	6.88	Finished goods
As per books of of account	8.21	8.06	7.25	
<b>Difference</b>	(1.36)	(0.32)	(0.37)	
As per quarterly statements	6.06	2.69	2.80	Creditors (others)
As per books of of account	8.47	6.09	3.76	
<b>Difference</b>	(2.41)	(3.40)	(0.96)	
As per quarterly statements	0.58	0.63	0.11	Advance to creditors
As per books of of account	0.73	1.95	0.19	
<b>Difference</b>	(0.15)	(1.32)	(0.08)	

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

Particulars	Quarters ended			Reasons of difference (Incorrect amount stated for)
	30 June 2024 In Rs. crores	30 September 2024 In Rs. Crores	31 December 2024 In Rs. Crores	
As per quarterly statements	44.26	86.61	130.35	Sales
As per books of of account	45.58	92.94	113.44	
<b>Difference</b>	(1.32)	(6.33)	16.91	
As per quarterly statements	39.84	78.12	111.00	Purchases
As per books of of account	40.93	80.02	113.54	
<b>Difference</b>	(1.09)	(1.90)	(2.54)	
As per quarterly statements	11.43	10.08	10.33	Domestic debtors
As per books of of account	6.26	5.62	7.91	
<b>Difference</b>	5.17	4.46	2.42	

The above amounts pertain to steel division of the Holding Company

(ii) ICICI Bank Limited (Aggregate amount of working capital limits sanctioned - Rs. 25.00 crores):

Particulars	Quarters ended			Reasons of difference (Incorrect amount stated for)
	30 June 2024 In Rs. crores	30 September 2024 In Rs. Crores	31 December 2024 In Rs. Crores	
As per quarterly statements	482.00	640.50	–	Creditors for goods (others)
As per books of of account	481.75	640.34	–	
<b>Difference</b>	0.25	0.16	–	
As per quarterly statements	24.42	27.21	33.70	Goods in transit
As per books of of account	26.96	27.67	36.24	
<b>Difference</b>	(2.54)	(0.46)	(2.54)	
As per quarterly statements	183.90	260.03	362.51	Finished goods
As per books of of account	181.36	259.57	359.97	
<b>Difference</b>	2.54	0.46	2.54	
As per quarterly statements	51.04	–	–	Domestic debtors (with age more than 90 days)
As per books of of account	50.48	–	–	
<b>Difference</b>	0.56	–	–	
As per quarterly statements	55.22	–	–	Total Debtors (with age more than 90 days)
As per books of of account	51.04	–	–	
<b>Difference</b>	4.18	–	–	

Amounts not stated where there is no difference between the quarterly statements and the books of account.

(iii) Standard Chartered Bank (Aggregate amount of working capital limits sanctioned - Rs. 50.00 crores):

Particulars	Quarters ended	Reasons of difference (Incorrect amount stated for)
	30 June 2024 In Rs. crores	
As per quarterly statements	94.14	Creditors for goods
As per books of of account	98.49	
<b>Difference</b>	(4.35)	

The Holding Company has filed the revised quarterly returns/statements with such banks for above instances, subsequent to the year ended 31 March 2025, which are in agreement with the books of account. Also for Kotak Mahindra Bank Limited the Company has filed quarterly returns / statements for the quarters ended 30 September 2024 and 31 December 2024 subsequent

## Notes to the consolidated financial statements as at and for the year ended 31 March 2025

to the year ended 31 March 2025. The Company is yet to submit the returns for the quarter ended 31 March 2025. The quarterly returns / statements for the year ended 31 March 2024 were materially in agreement with the books of account and there was no discrepancies that were identified.

### 54. Audit Trail:

The Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company uses SAP software to maintain its books of account. Implementation of the above notification to ensure enabling appropriate audit log on financial tables in aforesaid software, which have high frequency database operations would lead to a severe system performance degradation thereby adversely impacting business operations and users.

In this regard, the Holding Company has designed and implemented adequate review process over direct change at database level.

55. Previous year's numbers have been regrouped / rearranged, where considered appropriate.
56. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
57. The companies in the Group have not traded or invested in crypto currency or virtual currency during the current or previous year.

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Signatures to notes 1 to 57

For **Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration Number: 304026E / E - 300009

**Pinaki Chowdhury**  
Partner  
Membership Number: 057572  
Kolkata, 28 May 2025

For and on behalf of the Board of Directors of **IFB Industries Limited**

*Chairman*  
*Executive Director and Service Business Head, HAD*  
*Managing Director, Engineering Division*  
*Chief Financial Officer*  
*Company Secretary*  
Kolkata, 28 May 2025

**Bikramjit Nag**, DIN: 00827155  
**Amar Singh Negi**, DIN: 08941850  
**P H Narayanan**, DIN: 10158148  
**Soumitra Goswami**  
**Ritesh Agarwal**, M. No: ACS 17266

## 10 Year Highlights

₹ In crores

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Financial Highlights</b>										
Total revenue	1,514.25	1,911.89	2,207.10	2,550.20	2,564.18	2,753.41	3,357.14	4,126.25	4,343.99	4,977.19
Earnings before interest, tax, depreciation and amortisation (EBITDA)	82.75	116.12	175.02	156.49	133.18	227.69	68.19	182.99	240.22	324.61
Depreciation and amortisation	45.37	43.59	51.38	54.54	88.98	100.41	113.45	119.44	122.15	129.44
Exceptional expense / (income)	–	–	–	(19.35)	(1.48)	–	–	–	–	–
Profit after tax	31.36	55.13	83.25	73.95	27.99	62.22	(51.21)	17.24	68.88	128.79
Equity Share capital	41.28	41.28	41.28	41.28	41.28	41.28	41.28	41.28	41.28	41.28
Other Equity	377.05	430.20	509.01	579.37	606.02	646.49	595.91	615.28	684.83	816.62
Net worth	310.49	365.62	444.43	514.79	536.22	576.69	526.11	545.48	615.03	746.82
Property, plant and equipment, right of use assets, investment property, goodwill, other intangibles including CWIP (Gross)	577.87	362.31	395.09	483.74	814.91	969.91	1,116.01	1,202.49	1,222.04	1,365.35
Property, plant and equipment, right of use assets, investment property, goodwill, other intangibles including CWIP (Net)	297.67	318.76	300.52	335.43	578.29	646.48	685.54	689.63	621.01	683.36
Total assets	791.43	881.22	1,082.00	1,204.17	1,613.66	1,856.90	1,998.72	2,071.70	2,162.85	2,350.27
Market capitalisation	1,288.09	2,621.97	4,629.07	3,962.54	1,038.83	4,501.78	4,216.79	2,988.26	6,101.93	5,387.58
Number of employees	1,626	1,646	1,690	1,970	2,322	2,543	2,640	2,653	2,435	2,409
<b>Key indicators</b>										
Earnings per share (Rs.) (before exceptional items)	7.74	13.61	20.55	13.48	6.54	15.36	(12.64)	4.25	17.00	31.79
Earnings per share (Rs.) (after exceptional items)	7.74	13.61	20.55	18.25	6.91	15.36	(12.64)	4.25	17.00	31.79
Total revenue per share (Rs.)	373.72	471.85	544.71	629.39	632.84	679.54	828.54	1,018.35	1,072.09	1,228.37
Book value per share (Rs.)	103	116	136	153	160	170	157	162	179	212
Current ratio	1.41	1.42	1.53	1.51	1.58	1.36	1.17	1.09	1.13	1.21
EBITDA / Total revenue	5.5%	6.1%	7.9%	6.1%	5.2%	8.3%	2.0%	4.4%	5.5%	6.5%
Net profit margin	2.1%	2.9%	3.8%	2.9%	1.1%	2.3%	-1.5%	0.4%	1.6%	2.6%
Return on net worth on PAT	10.1%	15.1%	18.7%	14.4%	5.2%	10.8%	-9.7%	3.2%	11.2%	17.2%

@ Years beginning 2016-17 and onwards are as per Ind AS and for earlier years as per previous GAAP.

Figures for 2020-21 have been revised after considering the amalgamation of Trishan Metals Pvt Ltd with IFB Industries Limited.

# IFB

## IFB INDUSTRIES LTD.

CIN: L51109WB1974PLC029637  
Registered Office: 14 Taratolla Road, Kolkata -700 088  
Tel: 91 33 30489299, Fax: 91 33 30489230, E-mail: investors@ifbglobal.com  
Website: www.ifbindustries.com

### PROXY FORM – MGT -11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

#### Annexure to the Notice dated 28th May, 2025 of the 49th Annual General Meeting to be held on 30th July, 2025

Name of the Member(s) : .....  
Registered Address : .....  
E-mail ID : .....  
Registered Folio / Client ID : ..... DP ID : .....

No. of Equity Share(s) held : .....

I / We, being the member(s), holding ..... shares of abovementioned Company hereby appoint :

- (1) Name ..... Address .....  
E-mail ID ..... Signature ..... or failing him / her;  
(2) Name ..... Address .....  
E-mail ID ..... Signature ..... or failing him / her;  
(3) Name ..... Address .....  
E-mail ID ..... Signature .....

as my/our proxy to attend and vote through electronic mode for me/us and on my/our behalf at the **48th Annual General Meeting** of the Company, to be held on Wednesday the 30th day of July, 2025 at 10.30 A.M. IST at "RANGAMANCH" RAAJKUTIR IHCL SELEQTIONS, 89C, Moulana Abul Kalam Azad Sarani, Phool Bagan, Kankurgachi, Kolkata 700054 and at any adjournment thereof in respect of all such resolutions as are indicated below:

Resolution Number	Description
<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31,2025, including the audited Balance Sheet as at March 31, 2025, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors' thereon.
2.	To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025 and the Report of the Auditors thereon.
3.	To appoint a Director in place of Mr. Amar Singh Negi (DIN: 08941850), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
4.	To appoint a Director in place of Mr. P.H. Narayanan (DIN: 10158148), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
<b>Special Business</b>	
5.	To re-appoint Mr. Amar Singh Negi (DIN: 08941850), as an Executive Director for a period of 5 years w.e.f. 30th October, 2025 (Special Resolution)
6.	To approve continuation of Mr. Biswadip Gupta (DIN: 00048258) as a Non-Executive Independent Director beyond the age of 75 Years. (Special Resolution)
7.	To appoint M/s. Patnaik and Patnaik, Company Secretaries, having Firm Registration No. P2017WB064500, as Secretarial Auditors of the Company for a period of 5 consecutive years. (Ordinary Resolution)
8.	To ratify the remuneration of M/s Shome & Banerjee, Cost Accountants (Firm Registration Number - 000001) as Cost Auditor of the Company, appointed to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026. (Ordinary Resolution)

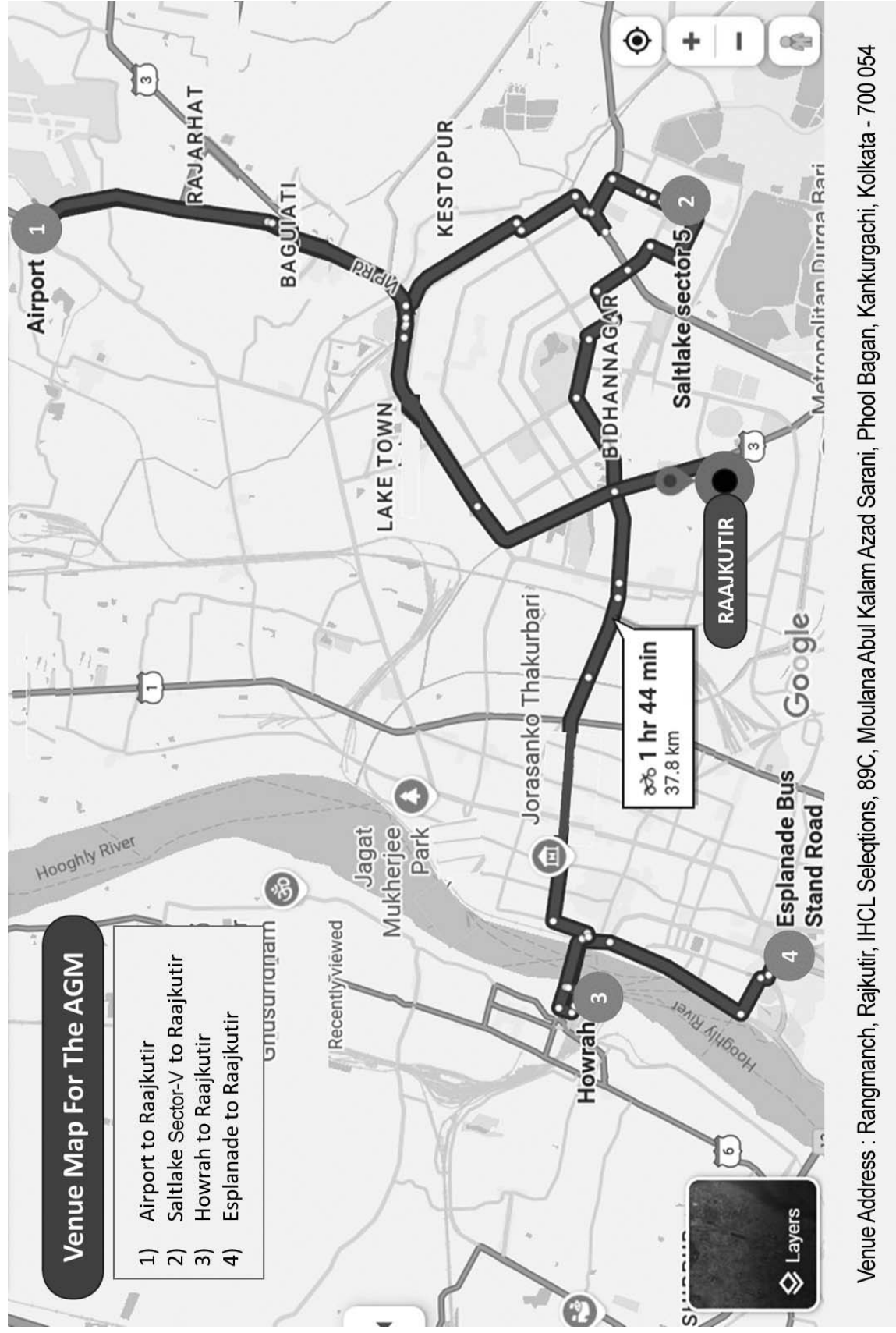
Signed this ..... day of ....., 2025.

Signature of Shareholder(s) .....

Signature of Proxy holders(s) .....

**Affix  
Re.1/-  
Revenue  
Stamp**

- Note :**
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
  - For the Resolutions and Notes, please refer to the Notice of the Annual General Meeting dated 28th May, 2025. Please complete all details including details of member(s) in above box before submission.
  - A person can act as Proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total Paid up Share Capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the Paid-up Share Capital of the Company, then such proxy shall not act as a proxy for any other person or Member.



**IFB**  
**IFB INDUSTRIES LTD.**

CIN: L51109WB1974PLC029637  
Registered Office: 14 Taratolla Road, Kolkata -700 088  
Tel: 91 33 30489299, Fax: 91 33 30489230, E-mail: investors@ifbglobal.com  
Website: www.ifbindustries.com

**ATTENDANCE SLIP**

**Annexure to the Notice dated 28th May, 2025 of the 49th Annual General Meeting to be held on 30th July, 2025**

**Name of the Member(s)** : .....

**Registered Address** : .....

.....

.....

**E-mail ID** : .....

**Registered Folio / Client ID** : ..... **DP ID** : .....

**No. of Equity Share(s) held** : .....

I/We hereby record my/our presence at the **49th Annual General Meeting** of the Company held on Wednesday at 10.30 A.M. IST at "RANGAMANCH" RAAJKUTIR IHCL SELEQTIONS, 89C, Moulana Abul Kalam Azad Sarani, Phool Bagan, Kankurgachi, Kolkata 700054.

.....  
Member's/ Proxy's name in Block Letters

.....  
Member's/ Proxy's Signature

**Note: Please complete the Name, Address and Folio/ DP ID & Client ID No., sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the Meeting Hall.**

ELECTRONIC VOTING PARTICULARS		
EVEN (E - Voting Event Number)	User ID	Password
134257		

**Note: Please read carefully the instructions printed under the Note No. 20 to the Notice of 49th Annual General Meeting dated 30th July, 2025. The e-Voting period starts from 9:00 A.M. on 27th July, 2025 and ends at 5:00 P.M. on 29th July, 2025. At the end of the e-Voting period, the portal where the votes are cast shall forthwith be blocked by NSDL.**





# ULTRAMILES

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at High Speed  
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FOR MORE INFORMATION, PLEASE CONTACT CUSTOMER CARE  
E [ultramiles@ifbglobal.com](mailto:ultramiles@ifbglobal.com) P +91 80 3058 9620

TRUSTED BY OVER  
**9 MILLION**  
H A P P Y      C U S T O M E R S

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If undelivered please return to

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IFB Industries Limited

Plot No IND-5, Sector 1, East Kolkata Township, Kolkata 700107