

IFB Industries Limited

Corporate Office

= Plot No.-IND-5, Sector-15= East Calcutta Township,Kolkata-700 107

Telephone : (91) (33) 39849475/9524 Fax : (91) (33) 39849676 Web . www.ifbindustries.com

2 November, 2023

The Manager
Department of Corporate Services
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

The Manager
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No-C/1, G Block,
Bandra Kurla Complex
Mumbai -400051

The Secretary
The Calcutta Stock Exchange Association Ltd.
7 Lyons Range
Kolkata-700001

Dear Sir,

Sub: <u>Disclosure under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Quarter and six months ended September 30, 2023</u>

The Board of Directors of the Company in its meeting held on 2nd November, 2023 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Segment wise Revenue, Assets & Liabilities, Balance Sheet, Cash Flow Statement and Limited Review Report of the Company for the Quarter and Six months ended September 30, 2023, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Necessary arrangement has been made for publication of the said results in SEBI prescribed format in the newspapers.

The meeting commenced at 12.00 Noon and concluded at 6.15 p.m.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

Ritesh Agarwal Company Secretary

Encl. As above

Registered Office: 14, Taratolla Road, Kelkata - 700 088, India, Tel: (91) (33) 3048 9299/9218, Fax: (91) (33) 24014579/30489230 E-mail: reply@ifbglobal.com, CIN: L51109WB1974PLC029637

Deloitte Haskins & Sells

Chartered Accountants
13" & 14" Floor
Building – Omega
Bengal Intelligent Park
Block First Sector – V
Salt Lake Electronics Complex
Kolkata – 700 091
West Bengal, India

Tel: +91 33 6612 1000 Fax: +91 33 6612 1001

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

TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED

- 1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IFB INDUSTRIES LIMITED ("the Company"), for the quarter and half year ended 30 September 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Varsha A. Fadte

Partner

(Membership No. 103999) UDIN: 23103999BGXJJK5949

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

Rs. in crores

							Rs. in crores
			Quarter ended		Six mont		Year ended
Pa	rticulars	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Ī		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,068.06	1,055.07	1,097.45	2,123.13	2,142.22	4,104.05
2	Other Income	6.06	7.78	4.47	13.84	8.97	22.20
3	Total income (1+2)	1,074.12	1,062.85	1,101.92	2,136.97	2,151.19	4,126.25
4	Expenses	1 1					
	(a) Cost of materials consumed	513.22	530.97	587.67	1,044.19	1,183,64	2,174.96
	(b) Purchases of slock- in- trade	133.25	83.09	116.84	216.34	199.54	352.27
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(40.45)	21.46	(54.36)	(18.99)		(35.00
	(d) Employee benefits expense	107.55	105.55	97.69	213.10	193.88	395.80
	(e) Finance costs	6.85	7.41	7.33	14.26	14.55	29.15
	(f) Depreciation and amortisation expense	29.78	29.72	28.53	59.50	56.65	119.44
	(g) Other expenses	285.72	281.10	280.10	566.82	537.27	1,055.23
	Total expenses	1,035.92	1,059.30	1,063.80	2,095.22	2,109.97	4,091.85
5	Profit before exceptional items and tax (3-4)	38.20	3.55	38.12	41.75	41.22	34.40
6	Exceptional (tems	:a-		8.00		.	
7	Profit before tax (6+5)	38,20	3.55	38.12	41.75	41.22	34.40
8	Tax expense	k i					
	(a) Current lax	9.13	1.03	S*E	10.16	325	0.26
	(b) Deferred tax	0.38	(0.11)	13.94	0.27	15.05	16.90
9	Profit for the quarter / year (7 - 8)	28.69	2.63	24.18	31.32	26.17	17.24
10	Other comprehensive income/(loss)						
	A (i) Items that will not to be reclassified to profit or loss	(0.31)	(0.27)	(0.69)			
	(ii) Income lax relating to tiems that will not be reclassified to profit or loss	0.08	0.07	0.24	0.15	0.48	(0.72
	B (i) Items that will be reclassified to profit or loss	160					
	(ii) Income tax relating to items that will be reclassified to profit or loss		3.5		9.5		
	Total other comprehensive income/(loss)	(0.23)	(0.20)	(0.45)	(0.43)	(0.90)	2.13
11	Total comprehensive income for the quarter / year (9+10)	28.46	2.43	23.73	30.89	25.27	19.37
12	Paid-up aquity share capital	41.28	41.28	41.28	41.28	41.28	41.28
	(Face Value - Rs. 10/- each)						615,2
13	Other equity						
14	Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - in Rs.	7.08	0.65	5.97	7.73	6.46	4.25
13		7.08	0.65	5.97	7.73	6.46	



SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in crores

							Rs. in crores
			Quarter ended			hs ended	Year ended
Pa	rticulars	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Home appliances	845.59	845.77	877.67	1,691.36	1,726.70	3,271,12
	(b) Engineering	190.81	178.89	189,17	369.70	355.00	706.73
	(c) Motor	15.47	16.27	18.81	31.74	37.53	70,93
	(d) Steel	37.67	37.60	37.72	75,27	74.65	142.43
	Total	1,089.54	1,078.53	1,123,37	2,168.07	2,193.88	4,191.21
	Less: Inter-sagment revenue	21.48	23.46	25.92	44.94	51,66	87.16
-	Revenue from operations	1,068.06	1,055.07	1,097.45	2,123.13	2,142.22	4,104.05
2	Segment Results - Profit / (Loss) before interest and tax						
	(a) Home appliances	33.37	5.70	37.41	39.07	46.60	39.47
	(b) Engineering	21.33	14,48	14.86	35.81	22.86	54.53
	(c) Molor	(0.45)	0.09	0.75	(0.36)	1.87	2.15
	(d) Steel	(0.69)	(0.85)	0.76	(1.54)	1.01	1.55
-	Total	53,56	19.42	53.78	72.98	72.34	97.70
	L859:						
	(i) Finance costs	6.85	7.41	7.33	14.26	14.55	29.15
	(ii) Eliminations	(0.45)	0.58	(0.06)	0.13	(1.00)	(0.31
	(iii) Other un-allocable expenditure net off un-allocable income	8.96	7.88	8.39	16.84	17.57	34.46
	Total Profit before tax	38.20	3.55	38.12	41.75	41.22	34.40
3	Segment Assets						
	(a) Home appliances	1,412.15	1,279,56	1,554.19	1,412.15	1,554.19	1,339.14
	(b) Engineering	376.25	383.53	419.34	376.25	419.34	390.90
	(c) Malor	29.84	32.02	33.26	29.84	33,26	31.98
	(d) Steel	67.86	70.66	50.99	67,86	50,99	68.97
	(e) Unallocable assets	283.58	274.82	205.52	283.58	205.52	240.71
Т	Total Segment Assets	2,169.68	2,040.59	2,263.30	2,169.68	2,263.30	2,071.70
4	Segment Liabilities						
	(a) Home appliances	1,194.14	1,087.45	1,291.43	1,194.14	1,291.43	1,120.29
	(b) Engineering	202.10	209.00	234.83	202.10	234.83	209.24
	(c) Motor	16.72	17.88	18.90	16.72	18.90	18.80
	(d) Steel	35.49	36.35	19,19	35.49	19.19	35.19
	(e) Unallocable liabilities	33.78	30.92	36,49	33.78	36.49	31.62
_	Total Segment Liabilities	1,482.23	1,381,60	1,600.84	1,482.23	1,600.84	1,415.14



Rs. in crores

STANDALONE BALANCE SHEET

	S	As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
Assets		Unaudited	Audited
1. Non-c	current assets	480.75	483.03
(a)	Property, plant and equipment		11.71
(b)	Capital work-in-progress	9.36	151.08
(c)	Right of use assats	141.80	
(d)	Investment property	0.11	0.11
(e)	Goodwill	13.55	13.55
(f)	Other intengible assets	26.70	21.61
to.	Intangible assets under development	0.81	8.54
) Financial assets		
	(i) investments	120.85	120.85
	(ii) Loans	0.55	0.55
	(iii) Others	18.75	19.26
(1)	Income tax assets (net)	15.43	15.43
	Other non-current assets	14.67	14.26
"			
F-08.	ont assets	568.84	566.82
٠, ٠	Inventories		1
(b)	Financial assets	149.63	89.1
	(i) Investments	386.28	392.04
	(ii) Trade receivables	89.25	71.6
	(Iii) Cash and cash equivalents	13.76	21.0
	(iv) Other bank balances	0.47	0.50
	(v) Loans	10.66	11.4
	(vl) Others	107.46	58.9
(c)	Other current assets	107.46	30.5
		2 440 00	0.074.7
Total as		2,169.68	2,071,7
Equity a	and liabilities	41.28	41.2
Equity a	and liabilities Equity share capital		41.2
Equity a Equity (a)	and liabilities Equity share capital Other equity	41.28	41.2
Equity a Equity (a) (b)	and liabilities Equity share capital Other equity es current liabilities	41.28	41.2
Equity a Equity (a) (b)	end liabilities Equity share capital Other equity es current liabilities	41.28 646.17	41.2 615.2
Equity a Equity (a) (b) Liabiliti	Equity share capital Other equity es current liabilities Financial liabilities (i) Borrowings	41.28 646.17 37.00	41.2 615.2 63.6
Equity a Equity (a) (b) Liabiliti	Equity share capital Other equity es current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities	41.28 646.17 37.00 111.66	41.2 615.2 63.6 120.3
Equity a Equity (a) (b) Liabiliti	Equity share capital Other equity es current liabilities Financial liabilities (i) Borrowings	41.28 646.17 37.00 111.66 0.34	41.2 615.2 63.6 120.3 0.4
Equity a Equity (a) (b) Liabiliti	Equity share capital Other equity es current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities	41.28 646.17 37.00 111.66 0.34 60.82	41.2 615.2 63.6 120.3 0.4 51.5
Equity a (a) (b) Liabiliti 1. Non-a (a)	Equity share capital Other equity iss current liabilities Financial liabilities (i) Borrowings (ii) Lease (labilities (iii) Other financial liabilities Provisions	41.28 646.17 37.00 111.66 0.34 60.82 15.84	41.2 615.2 63.6 120.3 0.4 51.5
Equity a Equity (a) (b) Liabiliti 1. Non-(a)	Equity share capital Other equity iss current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net)	41.28 646.17 37.00 111.66 0.34 60.82	41.2 615.2 63.6 120.3 0.4 51.5
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Equity a Equity (a) (b) Liabiliti 1. Non-(a) (b) (c) (d) 2. Curre	Equity share capital Other equity cs current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities	41.28 646.17 37.00 111.66 0.34 60.82 15.84 44.21	41.2 615.2 63.6 120.3 0.4 51.5 15.5 48.8
Equity a Equity (a) (b) Liabiliti 1. Non-(a) (b) (c) (d) 2. Currel	Equity share capital Other equity es current liabilities Financial flabilities (i) Borrowings (ii) Lease flabilities (iii) Other financial flabilities Provisions Deferred tax flabilities (net) Other non-current flabilities ent flabilities	41.28 646.17 37.00 111.66 0.34 60.82 15.84	41.2 615.2 63.6 120.3 0.4 51.5 15.5 48.8
Equity a Equity (a) (b) Liabiliti 1. Non-(a) (b) (c) (d) 2. Currel	Equity share capital Other equity es current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities ent flabilities Financial liabilities	41.28 646.17 37.00 111.66 0.34 60.82 15.84 44.21	41.23 615.23 63.6 120.3 0.4 51.5 15.5 48.8
Equity a Equity (a) (b) Liabiliti 1. Non-(a) (b) (c) (d) 2. Currel	Equity share capital Other equity es current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities ent liabilities Financial liabilities (i) Borrowings	41.28 646.17 37.00 111.66 0.34 60.82 15.84 44.21	41.2 615.2 63.6 120.3 0.4 51.5 15.5 48.8
Equity a Equity (a) (b) Liabiliti 1. Non-(a) (b) (c) (d) 2. Currel	Equity share capital Other equity es current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities ent liabilities Financial liabilities (ii) Other financial liabilities (net) Other non-current liabilities ent liabilities (iii) Trade payables	41.28 646.17 37.00 111.66 0.34 60.82 15.84 44.21	I
Equity a Equity (a) (b) Liabiliti 1. Non-(a) (b) (c) (d) 2. Currel	Equity share capital Other equity es current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities ent liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables (A) total outstanding dues of micro enterprises	41.28 646.17 37.00 111.66 0.34 60.82 15.84 44.21	41.2 615.2 63.6 120.3 0.4 51.5 15.5 48.8
Equity a Equity (a) (b) Liabiliti 1. Non-(a) (b) (c) (d) 2. Currel	Equity share capital Other equity es current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities ent tlabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables (A) total outstanding dues of micro enterprises and small enterprises	41.28 646.17 37.00 111.66 0.34 60.82 15.84 44.21	41.2 615.2 63.6 120.3 0.4 51.5 15.5 48.8 135.5 28.5
Equity a Equity (a) (b) Liabiliti 1. Non-(a) (b) (c) (d) 2. Currel	Equity share capital Other equity 63 current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities ent flabilities (i) Borrowings (ii) Lease liabilities (iii) Other non-current liabilities (iii) Trade payables (A) total outstanding dues of micro enterprises and smalt enterprises (B) total outstanding dues of creditors other than	41.28 646.17 37.00 111.66 0.34 60.82 15.84 44.21	41.2 615.2 63.6 120.3 0.4 51.5 15.5 48.8 135.5 28.5
Equity a Equity (a) (b) Liabiliti 1. Non-(a) (b) (c) (d) 2. Currel	Equity share capital Other equity 85 current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities ent liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables (A) total outstanding dues of micro enterprises and small enterprises (B) total outstanding dues of creditors other than micro enterprises and small enterprises	41.28 646.17 37.00 111.66 0.34 60.82 15.84 44.21 106.68 25.86 22.41	41.2 615.2 63.6 120.3 0.4 51.5 15.5 48.8 135.5 28.5
Equity (a) (b) Liabiliti 1. Non-(a) (c) (d) 2. Curre (a)	Equity share capital Other equity es current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities ent tlabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables (A) total outstanding dues of micro enterprises and smalt enterprises (B) total outstanding dues of creditors other than micro enterprises and smalt enterprises (iv) Other financial liabilities	41.28 646.17 37.00 111.66 0.34 60.82 15.84 44.21 106.58 25.86 22.41 884.53	41.2 615.2 63.6 120.3 0.4 51.5 15.5 48.8 135.5 28.5 45.7 765.8
Equity (a) (b) Liabiliti 1. Non-(a) (c) (d) 2. Curre (a)	Equity share capital Other equity es current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities ent tlabilities (ii) Borrowings (ii) Lease liabilities (iii) Trade payables (A) total outstanding dues of micro enterprises and small enterprises (B) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities	41.28 646.17 37.00 111.66 0.34 60.82 15.84 44.21 106.58 25.86 22.41 884.53	41.2 615.2 63.6 120.3 0.4 51.5 15.5 48.8 135.5 28.5 45.7 765.8
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Equity (a) (b) (c) (d) (c) (d) (a) (b) (c) (d) (a) (a) (b) (c) (d) (a) (b) (c) (d) (d) (d) (d) (d) (d) (d) (d)	Equity share capital Other equity 85 current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities ent liabilities (ii) Borrowings (ii) Lease liabilities (iii) Trade payables (A) total outstanding dues of micro enterprises and small enterprises (B) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities Other current liabilities	41.28 646.17 37.00 111.66 0.34 60.82 15.84 44.21 106.58 25.86 22.41 884.53	41.2 615.2 63.6 120.3 0.4 51.5 15.5 48.8 135.5 28.5 45.7 765.8 15.4 113.5 9.8

IFB Industries Limited Standalone Cash Flow Statement	For the six month period ended 30 Sep 2023 Rs. In crores	For the six month period ended 30 Sep 2022 Rs. in crores
A. Cash flows from operating activities		
Profit before tax	41.75	41.22
Adjustments for:	59.50	56,65
Depreciation and amortisation expense	(0.06)	(D,03)
Gain on disposal of property, plant and equipment	0.13	0.04
Write-off of property, plant and equipment	0.44	0.04
Write-off of debts/ advances Allowances for doubtful debts and advances	0,16	0.11
Net (gain) / loss on disposal of mutual funds measured at fair value through	(0.12)	0,02
profit and loss (FVTPL)		
Write back of liabilities no longer required	(0.43)	(1.04)
Write back of provision on assets no longer required	(0.06)	(0.01)
Unrealised exchange (gain) / loss	(3.32)	7.48
Interest income on financial assets	(1.34)	(1.55)
Net gain arising on mutual funds measured at FVTPL	(4.37)	(4.42)
Net (gain) / loss arising on derivative instruments measured at FVTPL	1.59	(7.93)
Income in respect to deferred revenue from government grant	(0.91)	(0,77) 13.22
Finance costs	12.15	103.03
Operating profit before working capital changes	105.10	100,00
Adjustments for:	97.34	267.80
Trade payables	7.05	0.35
Provisions	0.32	0.83
Other financial liabilities	26.70	20,86
Other liabilities Trade receivables	5.15	(131.71)
Other financial assets	1.25	0.18
Other assets	(60.83)	(29.89)
Loans	0.09	0.04
Inventories	(2.02)	(89.76)
Cash generated from operations	190.15	141.73
Income tax paid (net of refunds)	(5.60)	(1,48)
Net cash generated from operating activities	184.85	140.27
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(33.51)	(20.26)
Proceeds from sale of property, plant and equipment	0.06	0,09
Government grant received	-	0.62
Purchase of current investments (mutual funds)	(76.00)	(63.16)
Sale of current investments (mutual funds)	20.01	57.21
Decrease in bank balances (with maturity more than 12 months)	7.27	6.96
Interest income on financial assets	0.40	(18.22)
Net cash used in investing activities	(81.77)	(10.22)
C. Cash flows from financing activities		
C. Cash nows noth mancing acustics		(37,35)
	(31.51)	
Movements in short term borrowings (net)	(31.51) 1.76	1.00
Movements in short term borrowings (net) Proceeds from long term borrowings	1.76 (24.03)	(30.99)
Movements in short term borrowings (net) Proceeds from long term borrowings Repayments of long term borrowings	1.76 (24.03) (19.58)	(30,99) (17,28)
Movements in short term borrowings (net) Proceeds from long term borrowings	1.76 (24.03) (19.58) (5.36)	(30,99) (17,28) (0,51)
Movements in short term borrowings (net) Proceeds from long term borrowings Repayments of long term borrowings Lease rent paid - principal portion	1.76 (24.03) (19.58) (5.36) (6.49)	(30,99) (17,28) (0,51) (7,74)
Movements in short term borrowings (net) Proceeds from long term borrowings Repayments of long term borrowings Lease rent paid - principal portion Lease rent paid - interest portion	1.76 (24.03) (19.58) (5.36)	(30.99) (17.28) (0.51) (7.74) (92.87)
Movements in short term borrowings (net) Proceeds from long term borrowings Repayments of long term borrowings Lease rent paid - principal portion Lease rent paid - interest portion Finance costs	1.76 (24.03) (19.58) (5.36) (6.49)	(30.99) (17.28) (0.51) (7.74)
Movements in short term borrowings (net) Proceeds from long term borrowings Repayments of long term borrowings Lease rent paid - principal portion Lease rent paid - interest portion Finance costs Net cash used in financing activities	1.76 (24.03) (19.58) (5.36) (6.49) (85.21)	(30,99) (17,28) (0,51) (7,74) (92,87)

Note:
The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.



Notes:

- The standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 2 November 2023. This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 Finance cost as stated in the financial results includes the following:

Interest on borrowings Interest on lease liabilities Finance cost on warranty provision Other finance cost

					Rs. in crores
Quarter ended			Six mont	Year ended	
30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
2.71	3.17	3,60	5.88	7.23	13.80
3.08	3,19	2.99	6.27	5.81	12.45
1.03	1.03	0.67	2.06	1.33	2.66
0.03	0.02	0.07	0.05	0.18	0.24

3 The Company is primarily engaged in business of engineering (fine blanked components and stamping), home appliances, motors and steel. Accordingly the Company considers the above business segment as the primary segment. These segments have been reported in the manner consistent with the internal reporting to the divisional Chief Executive Officers who are the chief operating decision makers.

Place: Singapore Date: 2 November 2023

Joint Executive Chairman and Managing Director



Deloitte Haskins & Sells

Chartered Accountants 13th & 14th Floor Building - Omega Bengal Intelligent Park Block - EP & GP, Sector - V Salt Lake Electronics Complex Kolkata - 700 091 West Bengal, India

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

TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFB INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its associate for the quarter and six months ended 30 September 2023 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

- 4. The Statement includes the results of the following entities:
 - a. IFB Industries Limited, Parent
 - b. Global Automotive & Appliances Pte. Limited (GAAL), Subsidiary
 - c. Thai Automotive & Appliances Limited, subsidiary of GAAL
 - d. IFB Refrigeration Limited, Associate
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells

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

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

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

Varsha A. Fadte

AN TO THE

Partner

(Membership No. 103999) UDIN: 23103999BGXJJL5713

Panaji, Goa, 2 November, 2023

IFB INDUSTRIES LIMITED CIN: L51109WB1974PLC029537 REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700088 STATEMENT OF CONSOLIDATED FINANCIAL RESULTS

Rs. In crores Six months ended Year ended Quarter ended 30.09.2022 30.09.2023 30.09.2022 31.03.2023 30.09.2023 **Particulars** 30.05.2023 Unaudited Unaudited Unaudited Unaudited Audited Unaudited 4,194.99 Revenue from operations 1,100.90 1,085.91 1,118.28 2.186,81 2,185.68 13,86 9,42 22.75 7.78 5,09 6.08 2 Other Income 4,217.74 1,123.37 2,200.67 2,195.10 1,106.98 1,093.69 J Total income (1+2) Expenses 2,199,50 1,060.20 1,193,11 593.00 (a) Cost of materials consumed 521.46 538.74 97.17 126.96 245.70 220.97 393.85 148.53 (b) Purchasos of stock- in- trade (35, 15) (c) Changes in inventories of linished goods, stock-in-trade and work-in progress 21.86 (54.49)(17.46)(75.29)(39.32)405.07 (d) Employee benefits expense 218.49 198.25 110.23 108.26 99.91 7.40 14.39 14.71 29.44 7.47 (e) Finance costs 6.92 30.24 29.03 60.59 57.65 121.50 (i) Depreciation and amortisation expense 30.35 574.67 544.39 1,068.94 289.58 285.09 263.38 1,088.83 2,156.58 2,153.79 4,183.15 1.085.19 Total expenses 1.067.75 34.59 Profit before share of loss of an associate and exceptional items and lax (3-4) 39.23 4.86 38.18 44.09 41.31 (2.41)Share of loss of an associate (7.85)(4.30)(12.15)32.18 41.31 38.18 31.94 7 Profit before excoptional Items and tax (5+6) 31.38 0.56 8 Exceptional (lems 32.18 31.38 0.56 38.18 31.94 41.31 Profit before tax (7+8) 10,76 0.24 0.34 1.29 0.12 9.47 (a) Current lax 16.90 (b) Deferred tax 0.38 (0.11)13.94 0.27 15.05 14.94 26.02 24.12 20.91 rolit / (Loss) for the quarter/year (8 - 10) 21.53 (0.62)12 Other comprehensive income ((loss) 2.85 (0.69)(0.58)(1.38)A (i) Items that will not to be reclassified to profit or loss (0.31)(0.27)0.48 (0.72)(ii) Income lax relating to floms that will not be reclassified to profit or loss 80.0 0.07 0.24 0.15 (0.05)2,14 (0.87)(0.80)(0.26)B (i) flows that will be reclassified to profit or loss (0.07)(ii) Income tax relating to Items that will be reclassified to profit or loss (0.71)(0.95) 4.27 (1.30)(0.30)(1.00)Total other comprehensive income ((loss) 25.07 19.21 21.23 (1.62) 19.61 23.41 13 Total comprehensive income / (loss) for the quarter/year (11+12) Profil / (Loss) for the quarter / year Attribulable to: 14,94 20,91 26.02 (0.82)24.12 Owners of the parent 21.53 Non-controlling interests Total comprehensive income / (loss) for the quarter / year Mrigutable to: 23,41 19,61 25.07 19.21 (1.62)21.23 Owners of the parent Non-controlling interests 41.28 41,28 41.28 41.28 41.28 41.28 Paid-up equity share capital (Face Value - Rs. 10/- each) 626.19 15 Other equity 3,69 6.42 5.16 (0.15)5,95 Earnings Por Share (of Rs. 10)- each) -Besic and Diluted * - In Rs. 5.31



· Figures for quarters / six months are not annualised

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

_			Quarter ended		Six mont	hs ended	Year ended
J-,	ticulars	30.09.2023	30.06,2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
aı	ticutata	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Home appliances	863.63	863,30	888,40	1,726 93	1,750,52	3,314.6
	(b) Engineering	205,61	192.20	199.27	397.81	374.64	754.1
	(c) Motor	15.47	16.27	18.81	31.74	37,53	70,9
	(d) Steel	37.67	37.60	37.72	75,27	74,65	142,4
-	Total	1,122.38	1,109.37	1,144.20	2,231.75	2,237.34	4,282.1
	Luss; inter-segment revenue	21.48	23,46	25.92	44.94	51,86	87.1
Н	Revenue from operations	1,100.90	1,085.91	1,118.28	2,186.81	2,185.68	4,194.9
2	Sogment Results - Profit ((Loss) before interest and tax						
	(a) Home appliances	33.37	7.22	37.49	42,02	47,06	40.1
	(b) Engineering	21,00	14.33	14.91	35.33	22.65	54.3
	(c) Molor	(0.45)	0.09	0.75	(0.36)	1,87	2.1
	(d) Sizel	(0.69)	(0.85)	0.76	(1.54)	1.01	1.5
-	Total	63.23	20.79	53.91	75.45	72.59	98.1
	Less:						
	() Finance costs	6,92	7.47	7.40	14.39	14.71	29.4
	(i) Eliminations	(0.45)	0.58	(0.06)	0.13	(1,00)	(0.3
	(iii) Other un-allocable expenditure nel off un-allocable income	7.53	7,68	8.39	16,84	17,57	34.4
	(v) Share of loss of an associato	7,85	4.30		12.15	- 2	2.4
	Total Profit before tax	31.38	0.56	38.18	31.94	41.31	32,1
3	Segment Assels						
	(a) Home appliances	1,439,48	1.301.77	1,569.61	1,439.48	1,569,61	1,356.4
	(b) Engineering	409.14	417.39	452.05	409.14	452.05	426.2
	(d) Motor	29.84	32,02	33.26	29.84	33,26	31.9
	(d) Sicel	67.86	70.66	50,99	67.86	50.99	68,9
	(e) Unallocable assets	254.01	252.97	190.38	254.01	190.38	223.1
	Total Segment Assets	2,200.33	2,074.81	2,295.29	2,200.33	2,296.29	2,106.7
4	Segmont Liabilities						
-	(a) Home appliances	1,210,35	1,099.77	1,298.67	1,210.35	1,298.67	1,128.9
	(b) Engineering	216.91	224.04	249.71	216.91	249.71	224.7
	(c) Motor	16.72	17.88	18.90	16,72	18.90	18.
	(d) Steel	35.49	36,35	19,19	35.49	19.19	35.
	(e) Unallocable liabiküas	33.78	30,92	36.49	33.78	36,49	31.6
-	Total Segment Liabilities	1,613.26	1,408.96	1,622.96	1,513.25	1,622.96	1,439.3



Rs. in crores

CONSOLIDATED BALANCE SHEET

ticular	s	As at 30,09,2023	As at 31.03,2023
		Unaudited	
Assets		Gliaddited	radica
350	current assets	498.1	2 501.9
(a)	Property, plant and equipment	10.5	
(p)		141.B	·
(c)	Right of use assets	0.1	
(d)	investment property		` I
(e)	Goodwill	20.1	1
(f)	Other intangible assets	26.7	7 1
(g)	Intangible assets under development	0.8	0,0
(h)	Financial assets		
	(i) investments	84.6	
	(ii) Loans	0.5	
	(III) Others	19.1	
(0)	Income tax assets (net)	15.4	
(i)	Other non-current assets	14.7	14.3
	ent assets		
227.0) Inventories	572.7	573.0
١, ,) Financial assels	1	
,-,	(i) investments	149.6	89.1
	(li) Trade receivables	417.4	9 413.3
	(ii) Cash and cash equivalents	94.7	2 76.0
	(iv) Other bank balances	13.7	6 21.0
	(v) Loans	0.4	7 0.5
	• •	10.6	6 11.4
	(vi) Olhers Other current assets	108.0	
(c)	Otter carett assets	100.0	
Total as		2,200.3	
Total as Equity a	ssots	2,200.3	2,106.7
Total as Equity a	sects and Illabilities Equity share capital	2,200.3	2,106.7
Total as Equity a Equity (a)	and llabilities Equity share capital Other equity	2,200.3	2,106.7
Equity a Equity (a) (b)	and llabilities Equity share capital Other equity	2,200.3	2,106.7
Equity a Equity (a) (b)	and Ilabilities Equity share capital Other equity os current Ilabilities	2,200.3 41.2 646.8	23 2,106.7 28 41.2 10 626.1
Equity a Equity (a) (b) Liabilitie	Equity share capital Other equity scurrent llabilities Financial llabilities (i) Borrowings	2,200.3 41.2 646.8	23 2,106.7 28 41.2 10 626.1
Equity a Equity (a) (b) Liabilitie	Equity share capital Other equity scurrent llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities	2,200.3 41.2 646.8 37.0	23 2,106.7 28 41.2 10 626.1 00 63.6 120.3
Equity a Equity (a) (b) Liabilitie	Equity share capital Other equity scurrent llabilities Financial llabilities (i) Borrowings	2,200.3 41.2 646.8 37.0 111.6 0.3	23 2,106.7 28 41.2 10 626.1 10 63.6 120.3 14 0.4
Equity a Equity (a) (b) Liabilitie	Equity share capital Other equity os current llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities (iii) Other financial liabilities	2,200.3 41.2 646.8 37.0 111.6 0.3 60.8	2,106.7 28 41.2 10 626.1 10 63.6 120.3 14 0.4 15 1.8
Total as Equity (a) (b) Liabiliti 1, Non-c	Equity share capital Other equity sscurrent llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities (iii) Other financial liabilities Provisions	2,200.3 41.2 646.8 37.0 111.6 0.3 60.8 15.8	2,106.7 2,106.7 2,106.7 2,106.7 2,106.7 2,106.7 2,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,1
Equity a Equity (a) (b) Liabilitie 1, Non-c (a)	Equity share capital Other equity securrent llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities (iii) Other financial liabilities Provisions Deferred tax llabilities (net)	2,200.3 41.2 646.8 37.0 111.6 0.3 60.8	2,106.7 2,106.7 2,106.7 2,106.7 2,106.7 2,106.7 2,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,1
Equity (a) (b) Liabilitie 1, Non-(a) (b) (c) (d)	Equity share capital Other equity securrent llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities (iii) Other financial liabilities Provisions Deferred tax llabilities (net)	2,200.3 41.2 646.8 37.0 111.6 0.3 60.8 15.8	2,106.7 2,106.7 2,106.7 2,106.7 2,106.7 2,106.7 2,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,106.7 3,1
Equity (a) (b) Liabilitie 1. Non-c(a) (b) (c) (d) 2. Currel	Equity share capital Other equity os current llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities (iii) Other financial liabilities Provisions Deferred tax llabilities (net) Other non-current liabilities	2,200.3 41.2 645.8 37.0 111.6 0.3 60.8 15.8 44.2	2,106.7 28 41.2 30 626.1 30 63.6 34 0.4 32 51.8 34 15.8 34 48.8
Equity (a) (b) Liabilitie 1. Non-c(a) (b) (c) (d) 2. Currel	Equity share capital Other equity securrent llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities (iii) Other financial liabilities Provisions Deferred tax llabilities (net) Other non-current liabilities ent llabilities	2,200.3 41.2 646.8 37.0 111.6 0.3 60.8 15.8	23 2,106.7 28 41.2 20 626.1 20 63.6 34 0.4 32 51.5 34 15.5 34 48.8 32 140.4
Equity (a) (b) Liabilitie 1. Non-c(a) (b) (c) (d) 2. Currel	Equity share capital Other equity securrent llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities (iii) Other financial liabilities Provisions Deferred tax llabilities (net) Other non-current liabilities ent llabilities Financial liabilities Financial liabilities	2,200.3 41.2 645.8 37.0 111.6 0.3 60.8 15.8 44.2	2,106.7 28 41.2 20 626.1 20 63.6 34 0.4 32 51.5 34 15.5 34 48.8 32 140.4
Equity (a) (b) Liabilitie 1. Non-c(a) (b) (c) (d) 2. Currel	Equity share capital Other equity securrent llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities (iii) Other financial liabilities Provisions Deferred tax llabilities (net) Other non-current liabilities ent tlabilities Financial liabilities (i) Borrowings	2,200.3 41.2 645.8 37.0 111.6 0.3 60.8 15.8 44.2	2,106.7 28 41.2 20 626.1 20 63.6 34 0.4 32 51.5 34 15.5 34 48.8 32 140.4
Equity (a) (b) Liabilitie 1. Non-c(a) (b) (c) (d) 2. Currel	Equity share capital Other equity Scurrent llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities (iii) Other financial liabilities Provisions Deferred tax llabilities (net) Other non-current liabilities ont llabilities Financial liabilities (i) Borrowings (ii) Lease tlabilities	2,200.3 41.2 645.8 37.0 111.6 0.3 60.8 15.8 44.2	23 2,106.7 28 41.2 20 626.1 20 63.6 20.3 34 0.4 32 51.5 34 15.5 34 48.8 32 140.8 38 28.8
Equity (a) (b) Liabilitie 1. Non-c(a) (b) (c) (d) 2. Currel	Equity share capital Other equity Scurrent llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities (iii) Other financial liabilities Provisions Deferred tax llabilities (net) Other non-current liabilities ont llabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables	2,200.3 41.2 645.8 37.0 111.6 0.3 60.8 15.8 44.2	23 2,106.7 28 41.2 20 626.1 20 63.6 20.3 34 0.4 32 51.5 34 15.5 34 48.8 32 140.8 38 28.8
Equity (a) (b) (c) (d) (2. Curre	Equity share capital Other equity Scurrent llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities (iii) Other financial liabilities Provisions Deferred tax llabilities (net) Other non-current liabilities ont llabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables (A) total outstanding dues of micro enterprises	2,200.3 41.2 645.8 37.0 111.6 0.3 60.8 15.8 44.2	23 2,106.7 28 41.2 20 626.1 20 63.6 120.3 34 0.4 32 51.5 34 15.5 34 48.8 32 140.4 32 28.8 34 45.7
Equity (a) (b) Liabilitie 1. Non-c(a) (b) (c) (d) 2. Currel	Equity share capital Other equity os current llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities (iii) Other financial liabilities Provisions Deferred tax llabilities (net) Other non-current liabilities ont llabilities (i) Borrowings (ii) Lease liabilities (ii) Borrowings (ii) Lease liabilities (iii) Trade payables (A) total outstanding dues of micro enterprises and small enterprises (B) total outstanding dues of creditors other than	2,200.3 41.2 645.8 37.0 111.6 0.3 60.8 15.8 44.2 110.0 25.8	23 2,106.7 28 41.2 20 626.1 20 63.6 120.3 34 0.4 32 51.5 34 15.5 34 48.8 32 140.4 32 28.8 34 45.7
Equity (a) (b) Liabilitie 1. Non-c(a) (b) (c) (d) 2. Currel	Equity share capital Other equity Scurrent llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities Provisions Deferred tax llabilities (net) Other non-current liabilities ent llabilities (ii) Borrowings (ii) Lease llabilities (iii) Trade payables (A) total outstanding dues of micro enterprises and small enterprises (B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,200.3 41.2 645.8 37.0 111.6 0.3 60.8 15.8 44.2 110.0 25.3	23 2,106.7 28 41.2 20 626.1 20 626.1 20 626.1 21 120.3 22 51.5 24 15.5 24 48.8 25 14 48.8 26 28.8 27 40.4 28 784.4
Equity (a) (b) Liabilitie (a) (b) (c) (d) 2. Curre (a)	Equity share capital Other equity Scurrent llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Other non-current liabilities ont tlabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables (A) total outstanding dues of micro enterprises and small enterprises (B) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities	2,200.3 41.2 645.8 37.0 111.6 0.3 60.8 15.8 44.2 110.0 25.8 22.4 911.3	23 2,106.7 28 41.2 20 626.1 20 63.6 20 63.6 120.3 24 0.4 251.5 24 140.4 26 28.8 27 440.4 28 784.8 28 784.8
Equity (a) (b) Liabilities (a) (c) (d) 2. Curre (a) (b)	Equity share capital Other equity os current llabilities Financial llabilities (i) Borrowings (ii) Lease llabilities (iii) Other financial liabilities Provisions Deferred tax llabilities (net) Other non-current liabilities ont llabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables (A) total outstanding dues of micro enterprises and small enterprises (B) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial llabilities Other current liabilities	2,200.3 41.2 645.8 37.0 111.6 0.3 60.8 15.8 44.2 110.0 25.8 22.4 911.3	23 2,106.7 28 41.2 20 626.1 20 63.6 120.3 24 0.4 251.5 24 1 48.8 21 44.4 22 74.4 23 784.4 24 784.5 25 784.4
Total as Equity (a) (b) Liabilitie 1. Non-c (a) (b) (c) (d) 2. Curre (a) (b) (c) (d) (c) (d) (e) (d) (e) (d) (e) (f) (f) (g)	Equity share capital Other equity os current llabilities Financial flabilities (i) Borrowings (ii) Lease flabilities (iii) Other financial flabilities Provisions Deferred tax flabilities (net) Other non-current flabilities ont flabilities (i) Borrowings (ii) Lease flabilities (i) Borrowings (ii) Lease flabilities (iii) Trade payables (iii) Trade payables (A) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial flabilities Other current flabilities Provisions	2,200.3 41.2 646.8 37.0 111.6 0.3 60.8 15.8 44.2 110.0 25.3 22.4 911.3	23 2,106.7 28 41.2 20 626.1 20 626.1 20 63.6 120.3 21 140.4 22 51.5 24 48.8 24 48.8 25 1.5 26 28.5 27 36 28.5 28 784.3 29 37 39 39 39 39 39 39 39 39 39 39 39 39 39
Total as Equity (a) (b) Liabilitie 1. Non-c (a) (b) (c) (d) 2. Curre (a) (b) (c) (d)	Equity share capital Other equity os current llabilities Financial flabilities (i) Borrowings (ii) Lease flabilities (iii) Other financial flabilities Provisions Deferred tax flabilities (net) Other non-current flabilities ont flabilities (i) Borrowings (ii) Lease flabilities (i) Borrowings (ii) Lease flabilities (iii) Trade payables (iii) Trade payables (A) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial flabilities Other current flabilities Provisions	2,200.3 41.2 645.8 37.0 111.6 0.3 60.8 15.8 44.2 110.0 25.8 22.4 911.3	23 2,106.7 28 41.2 20 626.1 20 63.6 20 120.3 34 0.4 34 15.8 34 15.8 34 48.8 36 28.8 41 45.7 28 784.8 58 15.7 78 114.7 73 9.7 72 0.



IFB Industries Limited Consolidated Cash Flow Statement	For the six month period ended 30 Sep 2023 Rs. In crores	For the six month period ended 30 Sep 2022 Rs, In crores
A. Cash flows from operating activities	31.94	41.31
Profit before tax Adjustments for:	01.04	
Depreciation and amortisation expense	60.59	57.65
Gain on disposal of property, plant and equipment	(0.06)	(0.03)
Write-off of property, plant and equipment	0.13	0.04
Write-off of debts/ advances	0.44	0.04
Allowances for doubtful debts and advances	0.16	0.11 0.02
Net (gain) / loss on disposal of mutual funds measured at fair value through profit and loss (FVTPL)	(0.12)	
Write back of liabilities no longer required	(0.43)	(1.04) (0.01)
Write back of provision on assets no longer required	(0.06) (3.71)	8.05
Unrealised exchange (gain) / loss	(1.34)	(1.55)
Interest income on financial assets Net gain arising on mutual funds measured at FVTPL	(4.37)	(4.42)
Net (gain) / loss arising on derivative instruments measured at FVTPL	1.59	(7,93)
Income in respect to deferred revenue from government grant	(0.91)	(0.77)
Share of loss in an associate	12.15	9
Finance costs	12.16	13,23
Operating profit before working capital changes Adjustments for:	108.15	104.70
Trade payables	104.71	268.38
Provisions	7.05	0.35
Other financial liabilities	0.32	0,83
Other llabilities	27.08	21.51
Trade receivables	(3.39) 1.25	(134.77) 0.18
Other financial assets	(50.85)	(29.47)
Other assets Loans	0.09	0.04
Inventories	0.08	(90.08)
Cash generated from operations	194.49	141.67
Income tax paid (net of refunds)	(6.25)	(1.46)
Net cash generated from operating activities	188.24	140.21
B. Cash flows from investing activities	10.4 TD)	(20.92)
Purchase of property, plant and equipment and inlangible assets	(34.79) 0.06	0.09
Proceeds from sale of property, plant and equipment	0.00	0.62
Government grant received Purchase of current investments (mutual funds)	(76,00)	(63.16)
Sale of current investments (mutual funds)	20.01	57,21
Decrease in bank balances (with maturity more than 12 months)	7.27	6.96
Interest income on financial assets	0.40	0.32
Net cash used in investing activities	(83.05)	(18.88)
C. Cash flows from financing activities	194 541	(37.73)
Movements in short term borrowings (net)	(31,51) 1,76	1.73
Proceeds from long term borrowings	(25.76)	(30.99)
Repayments of long term borrowings Lease rent paid - principal portion	(19.58)	(17.28)
Lease rent paid - interest portion	(6.36)	(0.51)
Finance costs	(6.50)	(7.75)
Net cash used in financing activities	(86.96)	(92.53)
Net change in cash and cash equivalents (A+B+C)	18.24	28,60
Cash and cash equivalents at the beginning of the year	76.02	70,35
Foreign currency transalation adjustment on cash and cash equivalent	0.46	(0.33)
Cash and cash equivalents at the end of the year	94.72	98,82

Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows



Notes:

- 1 The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 2 November 2023. This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 Finance cost as stated in the financial results includes the following:

		CLOLE	
Ye	ar	end	ed

Year ended	hs ended	Six monti	Quarter ended		
31.03.2023	30.09.2022	30.09.2023	30.09.2022	30.06.2023	30.09.2023
13.82	7.24	5,89	3,60	3,17	2.72
12.45	5.81	6.27	2,99	3.19	3.08
2.66	1.33	2.06	0.67	1.03	1.03
0.51	0.33	0.17	0.14	Q,08	0.09

3 IFB Industries Limited and its subsidiaries are primarily engaged in business of engineering (fine blanked components and stamping), home appliances, motors and steel. Accordingly IFB Industries Limited and its subsidiaries considers the above business segment as the primary segment. These segments have been reported in the manner consistent with the internal reporting to the Chief Executive Officers who are the chief operating decision makers.

On behalf of the Board of Directors

Place: Singapore Date: 2 November 2023

Bikramilt Nag

Joint Executive Chairman and Managing Director

