

26th October, 2024

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

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

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

Dear Sir,

Sub: **Disclosure under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Quarter and six months ended September 30, 2024**

The Board of Directors of the Company in its meeting held on 26th October, 2024 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, 2024, 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 7.35 p.m.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

Ritesh Agarwal
Company Secretary
Encl. As above

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
IFB Industries Limited
14, Taratolla Road,
Kolkata - 700088

1. We have reviewed the unaudited standalone financial results of IFB Industries Limited (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, the unaudited standalone statement of assets and liabilities as on that date and the unaudited standalone statement of cash flows for the half-year ended on that date which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter and six months ended 30 September, 2024, the Unaudited Standalone Balance Sheet as at 30 September, 2024 and the Unaudited Standalone Cash Flow Statement for the six months ended on 30 September, 2024' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Registered office and Head Office: Plot No. 56 & 57, Block DN, Sector - V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) Converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

5. (a) The standalone financial results of the Company for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated November 2, 2023.

(b) The standalone financial statements of the Company for the year ended March 31, 2024 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 28, 2024.

(c) The standalone financial results of the Company for the quarter ended June 30, 2024 were reviewed by another firm of chartered accountants who, vide their report dated July 27, 2024, expressed an unmodified conclusion on those standalone financial results.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Pinaki Chowdhury
Partner
Membership Number : 057572
UDIN : 24057572BKFPDL5210
Kolkata
October 26, 2024

IFB INDUSTRIES LIMITED
CIN: L51109WB1974PLC029637

REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700088

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2024

Rs. in crores

Sl.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,176.56	1,237.28	1,068.06	2,413.84	2,123.13	4,311.68
2	Other Income	12.68	7.16	6.06	19.84	13.84	32.31
3	Total income (1+2)	1,189.24	1,244.44	1,074.12	2,433.68	2,136.97	4,343.99
4	Expenses						
	(a) Cost of materials consumed	631.20	577.09	513.22	1,208.29	1,044.19	2,099.77
	(b) Purchases of stock-in-trade	149.62	133.55	133.25	283.17	216.34	423.48
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(86.71)	52.98	(40.45)	(33.73)	(18.99)	21.34
	(d) Employee benefits expense	110.73	109.35	107.55	220.08	213.10	428.64
	(e) Finance costs - (i) On borrowings	0.98	1.38	2.71	2.36	5.88	10.32
	(ii) Other finance costs	3.43	3.40	4.14	6.83	8.38	17.39
	(f) Depreciation and amortisation expense	29.97	29.37	29.78	59.34	59.50	122.15
	(g) Other expenses	305.38	284.92	285.72	590.30	566.82	1,130.54
	Total expenses	1,144.60	1,192.04	1,035.92	2,336.64	2,095.22	4,253.83
5	Profit before tax (3-4)	44.64	52.40	38.20	97.04	41.75	90.36
6	Tax expense						
	(a) Current tax	12.09	14.20	9.13	26.29	10.16	17.42
	(b) Deferred tax	(0.75)	(0.64)	0.38	(1.39)	0.27	4.06
7	Profit for the period (5 - 6)	33.30	38.84	28.69	72.14	31.32	68.88
8	Other comprehensive Income/(loss)						
	(i) Items that will not to be reclassified to profit or loss	0.31	0.32	(0.31)	0.63	(0.58)	0.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.08)	0.08	(0.16)	0.15	(0.22)
	Total other comprehensive income/(loss)	0.23	0.24	(0.23)	0.47	(0.43)	0.67
9	Total comprehensive Income for the period (7+8)	33.53	39.08	28.46	72.61	30.89	69.55
10	Paid-up equity share capital (Face Value - Rs. 10/- each)	41.28	41.28	41.28	41.28	41.28	41.28
11	Other equity						684.83
12	Earnings per equity share of Rs. 10/- each (not annualised)	8.21	9.59	7.08	17.80	7.73	17.00
	(a) Basic (in Rs.)						
	(b) Diluted (in Rs.)						



UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER, 2024

Rs. in crores

Sl.No.	Particulars	As at 30.09.2024	As at 31.03.2024
		Unaudited	Audited
I	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	451.09	470.73
	(b) Capital work-in-progress	16.69	12.52
	(c) Right of use assets	104.61	99.26
	(d) Investment property	0.11	0.11
	(e) Goodwill	13.55	13.55
	(f) Other intangible assets	18.16	22.17
	(g) Intangible assets under development	4.27	2.67
	(h) Financial assets		
	(i) Investments	119.26	119.26
	(ii) Loans	0.47	0.50
	(iii) Others	23.95	22.23
	(i) Income tax assets (net)	1.19	5.86
	(j) Other non-current assets	15.79	13.54
	Total non-current assets (A)	789.34	782.40
2	Current assets		
	(a) Inventories	618.06	535.98
	(b) Financial assets		
	(i) Investments	233.37	192.11
	(ii) Trade receivables	436.31	431.43
	(iii) Cash and cash equivalents	91.84	98.79
	(iv) Other bank balances	2.35	6.69
	(v) Loans	0.48	0.50
	(vi) Others	23.51	17.27
	(c) Income tax assets (net)	-	3.45
	(d) Other current assets	134.89	94.23
	Total current assets (B)	1,540.83	1,380.45
	Total assets (A + B)	2,310.17	2,162.85
II	Equity and liabilities		
1	Equity		
	(a) Equity share capital	41.28	41.28
	(b) Other equity	757.44	684.83
	Total Equity (C)	798.72	726.11
2	Liabilities		
	1. Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17.32	21.50
	(ii) Lease liabilities	71.56	65.04
	(iii) Other financial liabilities	0.34	0.44
	(b) Provisions	63.06	59.52
	(c) Deferred tax liabilities (net)	18.24	19.63
	(d) Other non-current liabilities	48.31	47.23
	Total non-current liabilities (D)	216.83	213.36
	2. Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	47.92	45.86
	(ii) Lease liabilities	27.54	29.52
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	31.39	32.80
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,005.19	928.82
	(iv) Other financial liabilities	14.22	17.81
	(b) Other current liabilities	144.87	152.98
	(c) Provisions	15.19	13.80
	(d) Income tax liabilities	8.30	1.09
	Total current liabilities (E)	1,294.62	1,223.38
	Total liabilities (F = D + E)	1,511.45	1,436.74
	Total equity and liabilities (C + F)	2,310.17	2,162.85



IFB Industries Limited
Unaudited Standalone Cash Flow Statement for the six months ended 30 September, 2024

Particulars	Six month ended 30 Sep 2024 Unaudited Rs. in crores	Six month ended 30 Sep 2023 Unaudited Rs. in crores
A. Cash flows from operating activities	97.04	41.75
Profit before tax		
Adjustments for:	59.34	59.50
Depreciation and amortisation expense	(0.03)	(0.06)
Gain on disposal of property, plant and equipment	0.21	0.13
Write-off of property, plant and equipment	0.05	0.44
Write-off of debts/ advances	0.04	0.15
Allowances for doubtful debts and advances	(0.29)	(0.12)
Net gain on disposal of mutual funds measured at fair value through profit and loss (FVTPL)	(1.16)	(0.43)
Write back of liabilities no longer required	-	(0.06)
Write back of provision on assets no longer required	(3.24)	(3.32)
Unrealised exchange gain	(1.34)	(1.34)
Interest income on financial assets	(8.84)	(4.37)
Net gain arising on fair value changes of mutual funds measured at FVTPL	1.13	1.59
Net loss arising on derivative instruments measured at FVTPL	(0.88)	(0.91)
Income in respect to deferred revenue from government grant	2.36	5.88
Finance cost on financial liabilities measured at amortised cost	6.57	8.33
Other finance costs	150.96	107.16
Operating profit before changes in operating assets and liabilities		
Adjustments for:	75.02	97.34
Increase / (Decrease) in trade payables	0.59	4.99
Increase / (Decrease) in provisions	0.69	0.32
Increase / (Decrease) in other financial liabilities	(8.15)	26.70
Increase / (Decrease) in other liabilities	(4.97)	5.15
Decrease / (Increase) in trade receivables	3.56	1.25
Decrease / (Increase) in other financial assets	(40.64)	(50.83)
Decrease / (Increase) in other assets	0.05	0.09
Decrease / (Increase) in loans	(82.10)	(2.02)
Decrease / (Increase) in inventories	95.01	190.15
Cash generated from operations	(12.02)	(5.60)
Income tax paid (net of refunds)	82.99	184.55
Net cash generated from operating activities		
B. Cash flows from investing activities	(30.76)	(33.51)
Payments for purchase of property, plant and equipment and intangible assets	0.13	0.06
Proceeds from sale of property, plant and equipment	(304.10)	(75.00)
Purchase of current investments (mutual funds)	271.97	20.01
Proceeds from sale of current investments (mutual funds)	(6.40)	7.27
Fixed / restricted deposits with bank (made) / realised (net)	0.95	0.40
Interest income on financial assets received	(68.21)	(81.77)
Net cash used in investing activities		
C. Cash flows from financing activities	27.19	(31.51)
Proceeds / (repayments) of short term borrowings (net)	-	1.76
Proceeds from long term borrowings	(26.08)	(24.03)
Repayments of long term borrowings	(15.80)	(19.58)
Lease rent paid - principal portion	(4.43)	(5.36)
Lease rent paid - interest portion	(2.61)	(6.49)
Finance costs paid	(21.73)	(85.21)
Net cash used in financing activities		
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(6.95)	17.57
Cash and cash equivalents at the beginning of the period	98.79	71.68
Cash and cash equivalents at the end of the period	91.84	89.25

Note:

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



STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl.No.	Particulars	Rs. in crores					
		Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Home appliances	924.93	1,005.38	845.59	1,930.31	1,691.36	3,406.43
	(b) Engineering	216.93	196.58	190.81	413.51	369.70	776.23
	(c) Motor	17.65	16.51	15.47	34.16	31.74	66.83
	(d) Steel	47.35	45.58	37.67	92.93	75.27	157.38
	Total	1,206.86	1,264.05	1,089.54	2,470.91	2,168.07	4,406.87
	Less: Inter-segment revenue	30.30	26.77	21.48	57.07	44.94	95.19
	Revenue from operations	1,176.56	1,237.28	1,068.06	2,413.84	2,123.13	4,311.68
2	Segment Results - Profit before interest and tax						
	(a) Home appliances	23.44	38.95	33.37	62.39	39.07	75.81
	(b) Engineering	29.26	23.65	21.33	52.91	35.81	87.64
	(c) Motor	(0.79)	(0.25)	(0.45)	(1.04)	(0.36)	0.18
	(d) Steel	1.29	0.26	(0.69)	1.55	(1.54)	(1.24)
	Total	53.20	62.61	53.56	115.81	72.98	162.39
	Less:						
	(i) Finance costs	4.41	4.78	6.85	9.19	14.26	27.71
	(ii) Eliminations	0.05	(0.33)	(0.45)	(0.28)	0.13	0.23
	(iii) Other un-allocable expenditure net off un-allocable income	4.10	5.76	8.96	9.86	16.84	44.09
	Total Profit before tax	44.64	52.40	38.20	97.04	41.75	90.36
3	Segment Assets						
	(a) Home appliances	1,477.57	1,276.59	1,412.15	1,477.57	1,412.15	1,366.32
	(b) Engineering	328.40	323.25	376.25	328.40	376.25	329.84
	(c) Motor	34.26	32.78	29.84	34.26	29.84	33.88
	(d) Steel	75.73	69.22	67.86	75.73	67.86	65.36
	(e) Unallocable assets	394.21	401.18	283.58	394.21	283.58	367.45
	Total Segment Assets	2,310.17	2,103.02	2,169.68	2,310.17	2,169.68	2,162.85
4	Segment Liabilities						
	(a) Home appliances	1,262.51	1,088.73	1,194.14	1,262.51	1,194.14	1,188.74
	(b) Engineering	145.87	149.90	202.10	145.87	202.10	153.97
	(c) Motor	20.96	18.33	16.72	20.96	16.72	19.83
	(d) Steel	40.45	33.62	35.49	40.45	35.49	31.63
	(e) Unallocable liabilities	41.66	47.25	33.78	41.66	33.78	42.57
	Total Segment Liabilities	1,511.45	1,337.83	1,482.23	1,511.45	1,482.23	1,436.74



Notes:

- 1 The standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 26 October 2024. The statutory auditors have performed limited review of the standalone financial results for the quarter and six months ended 30 September, 2024. This Statement has been prepared and published in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules framed thereunder and Regulation 33 of the SEBI Listing Regulations 2015, as amended from time to time.
- 2 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 segments 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: Goa

Date : 26 October 2024



On behalf of the Board of Directors



Bikramjit Nag
Chairman

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To

The Board of Directors
IFB Industries Limited
14, Taratolla Road,
Kolkata - 700088

1. We have reviewed the consolidated unaudited financial results of IFB Industries Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its associate company (refer paragraph 4 below) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, the consolidated unaudited statement of assets and liabilities as on that date and the consolidated unaudited statement of cash flows for the half-year ended on that date which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter and six months ended 30 September, 2024, the Unaudited Consolidated Balance Sheet as at 30 September, 2024 and the Unaudited Consolidated Cash Flow Statement for the six months ended on 30 September, 2024' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

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Registered office and Head Office: Plot No. 56 & 57, Block DN, Sector - V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) Converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

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:

- IFB Industries Limited, Holding Company
- Global Automotive & Appliances Pte. Limited (GAAL), Subsidiary
- Thai Automotive and Appliances Limited, Subsidiary of GAAL
- IFB Refrigeration Limited, Associate Company

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 has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. 4.92 crores and Rs. 7.65 crores and total comprehensive loss of Rs. 4.92 crores and Rs. 7.65 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, in respect of an associate company. These interim financial results have been reviewed by other auditors and their report dated October 23, 2024, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate company, is based on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. (a) The comparative figures of the Group as set out in the Statement for the quarters ended June 30, 2024 and September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 were reviewed by another firm of Chartered Accountants who, vide their reports dated July 27, 2024 and November 2, 2023 expressed an unmodified conclusion on the same.



Price Waterhouse & Co Chartered Accountants LLP

(b) The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 28, 2024, expressed an unmodified opinion on those financial statements.

Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 24057572BKFPDM3900

Kolkata

October 26, 2024

IFB INDUSTRIES LIMITED
CIN: L51109WB1974PLC029637
REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700088

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2024

Sl.No.	Particulars	Rs. in crores					
		Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,219.33	1,269.16	1,100.90	2,488.49	2,186.81	4,437.84
2	Other income	12.73	7.09	6.08	19.82	13.86	32.37
3	Total Income (1+2)	1,232.06	1,276.25	1,106.98	2,508.31	2,200.67	4,470.21
4	Expenses						
	(a) Cost of materials consumed	640.30	584.60	521.46	1,224.90	1,060.20	2,133.80
	(b) Purchases of stock-in-trade	172.97	149.15	148.53	322.12	245.70	478.60
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(87.04)	53.45	(39.32)	(33.59)	(17.46)	23.41
	(d) Employee benefits expense	113.39	111.88	110.23	225.27	218.49	439.40
	(e) Finance costs - (i) On borrowings	0.99	1.38	2.72	2.37	5.89	10.33
	(ii) Other finance costs	3.45	3.43	4.20	6.88	8.50	17.57
	(f) Depreciation and amortisation expense	30.53	29.87	30.35	60.40	60.59	124.39
	(g) Other expenses	308.26	288.38	289.58	597.64	574.67	1,145.56
	Total expenses	1,183.85	1,222.14	1,067.75	2,405.99	2,156.58	4,373.06
5	Profit before share of loss of an associate and tax (3-4)	48.21	54.11	39.23	102.32	44.09	97.15
6	Share of loss of an associate	(4.92)	(2.73)	(7.85)	(7.65)	(12.15)	(24.16)
7	Profit before tax (5+6)	43.29	51.38	31.38	94.67	31.94	72.99
8	Tax expense						
	(a) Current tax	12.63	14.48	9.47	27.11	10.76	18.57
	(b) Deferred tax	(0.75)	(0.64)	0.38	(1.39)	0.27	4.06
9	Profit for the period (7 - 8)	31.41	37.54	21.53	68.95	20.91	50.36
10	Other comprehensive income / (loss)						
	A (i) Items that will not to be reclassified to profit or loss	0.31	0.32	(0.31)	0.63	(0.58)	0.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.08)	0.08	(0.16)	0.15	(0.22)
	B (i) Items that will be reclassified to profit or loss	2.99	(0.17)	(0.07)	2.82	(0.87)	(0.66)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss)	3.22	0.07	(0.30)	3.29	(1.30)	(0.22)
11	Total comprehensive income for the period (9+10)	34.63	37.61	21.23	72.24	19.61	50.14
	Profit for the period						
	Attributable to:						
	Owners of the parent	31.41	37.54	21.53	68.95	20.91	50.36
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the period						
	Attributable to:						
	Owners of the parent	34.63	37.61	21.23	72.24	19.61	50.14
	Non-controlling interests	-	-	-	-	-	-
12	Paid-up equity share capital (Face Value - Rs. 10/- each)	41.28	41.28	41.28	41.28	41.28	41.28
13	Other equity						
14	Earnings per equity share of Rs. 10/- each (not annualised)						
	(a) Basic (in Rs.)	7.76	9.26	5.31	17.02	5.16	12.43
	(b) Diluted (in Rs.)						



UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER, 2024

Rs. in crores

Sl.No.	Particulars	As at 30.09.2024	As at 31.03.2024
		Unaudited	Audited
I	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	469.96	487.59
	(b) Capital work-in-progress	17.22	13.30
	(c) Right of use assets	104.97	99.42
	(d) Investment property	0.11	0.11
	(e) Goodwill	20.20	20.17
	(f) Other intangible assets	18.18	22.19
	(g) Intangible assets under development	4.27	2.67
	(h) Financial assets		
	(i) Investments	63.21	70.86
	(ii) Loans	0.47	0.50
	(iii) Others	24.50	22.73
	(j) Income tax assets (net)	1.19	5.86
	(j) Other non-current assets	15.81	13.56
	Total non-current assets (A)	740.09	758.96
2	Current assets		
	(a) Inventories	621.06	539.19
	(b) Financial assets		
	(i) Investments	233.37	192.11
	(ii) Trade receivables	472.31	463.05
	(iii) Cash and cash equivalents	105.58	103.89
	(iv) Other bank balances	2.35	6.69
	(v) Loans	0.48	0.50
	(vi) Others	23.51	17.27
	(c) Income tax assets (net)	-	3.45
	(d) Other current assets	135.42	94.68
	Total current assets (B)	1,594.08	1,420.83
	Total assets (A + B)	2,334.17	2,179.79
II	Equity and liabilities		
1	Equity		
	(a) Equity share capital	41.28	41.28
	(b) Other equity	748.57	676.33
	Total Equity (C)	789.85	717.61
2	Liabilities		
	1. Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17.32	21.50
	(ii) Lease liabilities	71.57	65.05
	(iii) Other financial liabilities	0.34	0.44
	(b) Provisions	63.06	59.52
	(c) Deferred tax liabilities (net)	18.24	19.63
	(d) Other non-current liabilities	46.31	47.23
	Total non-current liabilities (D)	216.84	213.37
	2. Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	47.92	47.92
	(ii) Lease liabilities	27.69	29.67
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	31.39	32.80
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,037.01	950.44
	(iv) Other financial liabilities	14.22	17.81
	(b) Other current liabilities	145.23	153.51
	(c) Provisions	15.19	13.60
	(d) Income tax liabilities	8.83	3.06
	Total current liabilities (E)	1,327.48	1,248.81
	Total liabilities (F = D + E)	1,544.32	1,462.18
	Total equity and liabilities (C + F)	2,334.17	2,179.79



IFB Industries Limited
Unaudited Consolidated Cash Flow Statement for the six months ended 30 September, 2024

Particulars	Six month ended 30 Sep 2024 Unaudited Rs. in crores	Six month ended 30 Sep 2023 Unaudited Rs. in crores
A. Cash flows from operating activities		
Profit before tax	94.67	31.94
Adjustments for:		
Depreciation and amortisation expense	60.40	60.59
Gain on disposal of property, plant and equipment	(0.03)	(0.06)
Write-off of property, plant and equipment	0.21	0.13
Write-off of debts/ advances	0.05	0.44
Allowances for doubtful debts and advances	0.04	0.15
Net gain on disposal of mutual funds measured at fair value through profit and loss (FVTPL)	(0.29)	(0.12)
Write back of liabilities no longer required	(1.16)	(0.43)
Write back of provision on assets no longer required	-	(0.06)
Unrealised exchange gain	(2.22)	(3.71)
Interest income on financial assets	(1.34)	(1.34)
Net gain arising on fair value changes of mutual funds measured at FVTPL	(8.84)	(4.37)
Net loss arising on derivative instruments measured at FVTPL	1.13	1.59
Income in respect to deferred revenue from government grant	(0.88)	(0.91)
Share of loss in an associate	7.65	12.15
Finance cost on financial liabilities measured at amortised cost	2.37	5.89
Other finance costs	6.57	8.33
Operating profit before working capital changes	158.33	110.21
Adjustments for:		
Increase / (Decrease) in trade payables	86.75	104.71
Increase / (Decrease) in provisions	0.59	4.99
Increase / (Decrease) in other financial liabilities	0.69	0.32
Increase / (Decrease) in other liabilities	(8.28)	27.08
Decrease / (Increase) in trade receivables	(10.46)	(3.39)
Decrease / (Increase) in other financial assets	3.46	1.25
Decrease / (Increase) in other assets	(40.78)	(50.85)
Decrease / (Increase) in loans	0.05	0.09
Decrease / (Increase) in inventories	(82.29)	0.08
Cash generated from operations	108.06	194.49
Income tax paid (net of refunds)	(13.38)	(6.25)
Net cash generated from operating activities	94.68	188.24
B. Cash flows from investing activities		
Payments for purchase of property, plant and equipment and intangible assets	(31.56)	(34.79)
Proceeds from sale of property, plant and equipment	0.13	0.06
Purchase of current investments (mutual funds)	(304.10)	(76.00)
Proceeds from sale of current investments (mutual funds)	271.97	20.01
Fixed / restricted deposits with bank (made) / realised (net)	(6.40)	7.27
Interest income on financial assets received	0.95	0.40
Net cash used in investing activities	(69.01)	(83.05)
C. Cash flows from financing activities		
Proceeds / (repayments) of short term borrowings (net)	27.19	(31.51)
Proceeds from long term borrowings	-	1.76
Repayments of long term borrowings	(28.14)	(25.76)
Lease rent paid - principal portion	(15.80)	(19.58)
Lease rent paid - interest portion	(4.43)	(5.36)
Finance costs paid	(2.62)	(6.50)
Net cash used in financing activities	(23.80)	(86.95)
Net increase in cash and cash equivalents (A+B+C)	1.87	18.24
Cash and cash equivalents at the beginning of the period	103.89	76.02
Foreign currency translation adjustment on cash and cash equivalents	(0.18)	0.46
Cash and cash equivalents at the end of the period	105.58	94.72

Note:

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



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl.No.	Particulars	Rs. in crores					
		Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Home appliances	952.06	1,023.63	863.63	1,975.69	1,726.93	3,471.86
	(b) Engineering	232.57	210.21	205.61	442.78	397.81	836.96
	(c) Motor	17.65	16.51	15.47	34.16	31.74	66.83
	(d) Steel	47.35	45.58	37.67	92.93	75.27	157.38
	Total	1,249.63	1,295.93	1,122.38	2,545.56	2,231.75	4,533.03
	Less: Inter-segment revenue	30.30	26.77	21.48	57.07	44.94	95.19
	Revenue from operations	1,219.33	1,269.16	1,100.90	2,488.49	2,186.81	4,437.84
2	Segment Results - Profit before interest and tax						
	(a) Home appliances	26.63	40.59	33.37	67.22	42.02	82.48
	(b) Engineering	29.69	23.82	21.00	53.51	35.33	88.42
	(c) Motor	(0.79)	(0.25)	(0.45)	(1.04)	(0.36)	0.18
	(d) Steel	1.29	0.26	(0.69)	1.55	(1.54)	(1.24)
	Total	56.82	64.42	53.23	121.24	75.45	169.84
	Less:						
	(i) Finance costs	4.44	4.81	6.92	9.25	14.39	27.90
	(ii) Eliminations	0.05	(0.33)	(0.45)	(0.28)	0.13	0.23
	(iii) Other un-allocable expenditure net off un-allocable income	4.12	5.83	7.53	9.95	16.84	44.56
	(iv) Share of loss of an associate	4.92	2.73	7.85	7.65	12.15	24.16
	Total Profit before tax	43.29	51.38	31.38	94.67	31.94	72.99
3	Segment Assets						
	(a) Home appliances	1,515.66	1,306.46	1,439.48	1,515.66	1,439.48	1,393.05
	(b) Engineering	364.27	353.99	409.14	364.27	409.14	362.30
	(c) Motor	34.26	32.78	29.84	34.26	29.84	33.88
	(d) Steel	75.73	69.22	67.86	75.73	67.86	65.36
	(e) Unallocable assets	344.25	356.13	254.01	344.25	254.01	325.20
	Total Segment Assets	2,334.17	2,118.58	2,200.33	2,334.17	2,200.33	2,179.79
4	Segment Liabilities						
	(a) Home appliances	1,282.05	1,102.79	1,210.35	1,282.05	1,210.35	1,201.02
	(b) Engineering	159.20	161.37	216.91	159.20	216.91	167.13
	(c) Motor	20.96	18.33	16.72	20.96	16.72	19.83
	(d) Steel	40.45	33.62	35.49	40.45	35.49	31.63
	(e) Unallocable liabilities	41.66	47.25	33.78	41.66	33.78	42.57
	Total Segment Liabilities	1,544.32	1,363.36	1,513.25	1,544.32	1,513.25	1,462.18



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 26 October 2024. The statutory auditors have performed limited review of the consolidated financial results for the quarter and six months ended 30 September, 2024. This Statement has been prepared and published in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rules framed thereunder and Regulation 33 of the SEBI Listing Regulations 2015, as amended from time to time.
- 2 IFB Industries Limited and its subsidiaries is 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 segments as the primary segment. These segments have been reported in the manner consistent with the internal reporting to the Chief Executive Officers who are the chief operating decision makers.

Place: Goa

Date : 26 October 2024

On behalf of the Board of Directors




Bikramjit Nag
Chairman