

27<sup>th</sup> May, 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, 5<sup>th</sup> 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.**

The Board of Directors of the Company in its meeting held on 27<sup>th</sup> May, 2023 has adopted and taken on record the Audited Financial Results (Standalone & Consolidated) along with the Segment Report, Statement of Assets and Liabilities and Cash Flow Statement thereupon for the Quarter and Twelve months ended March 31, 2023, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also enclosed please find Reports from the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results. The Auditors have issued the said Reports with Unmodified Opinion.

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

The meeting commenced at 12.10 p.m and concluded at 6.40 p.m.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

G Ray Chowdhury  
(Company Secretary)

Encl. As above

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended 31 March 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2023 of **IFB INDUSTRIES LIMITED** ("the Company"), ("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 ("the Listing Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2023:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2023**

With respect to the Standalone Financial Results for the quarter ended 31 March 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2023 that give a true and fair view of the net (loss) and profit respectively and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended 31 March 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2023 as a whole is 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.



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.

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.

**(b) Review of the Standalone Financial Results for the quarter ended 31 March 2023**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2023 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- The Statement includes the results for the Quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



**Varsha A. Fadte**

Partner

Membership No. 103999

UDIN: 23103999BGXJEM9520

Kolkata, 27 May 2023

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

Particulars	Rs. in crores				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited(@)	Unaudited	Unaudited(@)	Audited	Audited
1 Revenue from operations	985.04	976.79	884.31	4,104.05	3,339.00
2 Other income	9.23	4.00	4.49	22.20	18.14
3 Total Income (1+2)	994.27	980.79	888.80	4,126.25	3,357.14
4 Expenses					
(a) Cost of materials consumed	520.56	470.76	492.88	2,174.96	1,701.00
(b) Purchases of stock- in- trade	57.67	95.06	30.40	352.27	377.54
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	18.43	22.13	38.17	(35.00)	(66.09)
(d) Employee benefits expense	95.32	106.60	89.59	395.80	363.71
(e) Finance costs	7.60	7.00	8.08	29.15	31.46
(f) Depreciation and amortisation expense	33.25	29.54	28.83	119.44	113.45
(g) Other expenses	264.79	253.17	244.53	1,055.23	912.79
Total expenses	997.62	984.26	932.48	4,091.85	3,433.86
5 Profit / (Loss) before exceptional items and tax (3-4)	(3.35)	(3.47)	(43.68)	34.40	(76.72)
6 Exceptional items	-	-	-	-	-
7 Profit / (Loss) before tax (5+6)	(3.35)	(3.47)	(43.68)	34.40	(76.72)
8 Tax expense					
(a) Current tax	0.26	-	(5.15)	0.26	(3.41)
(b) Deferred tax	3.94	(2.09)	(10.01)	16.90	(22.10)
9 Profit / (Loss) for the year/period (7 - 8)	(7.55)	(1.38)	(28.52)	17.24	(51.21)
10 Other comprehensive income/(loss)					
A (i) Items that will not to be reclassified to profit or loss	4.92	(0.69)	6.04	2.85	0.97
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.44)	0.24	(2.08)	(0.72)	(0.34)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income/(loss)	3.48	(0.45)	3.96	2.13	0.63
11 Total comprehensive income / (loss) for the year/period (9+10)	(4.07)	(1.83)	(24.56)	19.37	(50.58)
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	41.28	41.28	41.28	41.28	41.28
13 Other equity				615.28	595.91
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	(1.86)	(0.34)	(7.04)	4.25	(12.64)

\* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.



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**SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Particulars	Rs. in crores				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited(@)	Unaudited	Unaudited(@)	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Home appliances	781.92	762.50	694.26	3,271.12	2,686.74
(b) Engineering	166.46	185.27	160.83	706.73	577.39
(c) Motor	16.50	16.90	17.84	70.93	49.34
(d) Steel	33.12	34.66	35.55	142.43	122.45
<b>Total</b>	<b>998.00</b>	<b>999.33</b>	<b>908.48</b>	<b>4,191.21</b>	<b>3,435.92</b>
Less: Inter-segment revenue	12.96	22.54	24.17	87.16	96.92
<b>Revenue from operations</b>	<b>985.04</b>	<b>976.79</b>	<b>884.31</b>	<b>4,104.05</b>	<b>3,339.00</b>
<b>2 Segment Results - Profit / (Loss) before interest and tax</b>					
(a) Home appliances	(1.54)	(5.59)	(38.45)	39.47	(41.67)
(b) Engineering	15.41	16.26	9.06	54.53	25.11
(c) Motor	0.12	0.16	1.69	2.15	(2.21)
(d) Steel	(0.30)	0.84	0.22	1.55	0.32
<b>Total</b>	<b>13.69</b>	<b>11.67</b>	<b>(27.48)</b>	<b>97.70</b>	<b>(18.45)</b>
<b>Less:</b>					
(i) Finance costs	7.60	7.00	8.08	29.15	31.46
(ii) Eliminations	0.76	(0.07)	(0.21)	(0.31)	(0.31)
(iii) Other un-allocable expenditure net off un-allocable income	8.68	8.21	8.33	34.46	27.12
<b>Total Profit / (Loss) before tax</b>	<b>(3.35)</b>	<b>(3.47)</b>	<b>(43.68)</b>	<b>34.40</b>	<b>(76.72)</b>
<b>3 Segment Assets</b>					
(a) Home appliances	1,339.14	1,358.53	1,319.33	1,339.14	1,319.33
(b) Engineering	390.90	413.23	422.92	390.90	422.92
(c) Motor	31.98	32.45	31.13	31.98	31.13
(d) Steel	68.97	60.76	41.46	68.97	41.46
(e) Unallocable assets	240.71	234.97	183.88	240.71	183.88
<b>Total Segment Assets</b>	<b>2,071.70</b>	<b>2,099.94</b>	<b>1,998.72</b>	<b>2,071.70</b>	<b>1,998.72</b>
<b>4 Segment Liabilities</b>					
(a) Home appliances	1,120.29	1,143.25	1,081.88	1,120.29	1,081.88
(b) Engineering	209.24	220.36	227.12	209.24	227.12
(c) Motor	18.80	17.61	18.84	18.80	18.84
(d) Steel	35.19	26.33	15.60	35.19	15.60
(e) Unallocable liabilities	31.62	31.76	18.09	31.62	18.09
<b>Total Segment Liabilities</b>	<b>1,415.14</b>	<b>1,439.31</b>	<b>1,361.53</b>	<b>1,415.14</b>	<b>1,361.53</b>

@ The figures for the 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years



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**STANDALONE BALANCE SHEET**

Rs. in crores

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	483.03	499.07
(b) Capital work-in-progress	11.71	9.80
(c) Right of use assets	151.08	130.69
(d) Investment property	0.11	0.11
(e) Goodwill	13.55	13.55
(f) Other intangible assets	21.61	29.04
(g) Intangible assets under development	8.54	3.28
(h) Financial assets		
(i) Investments	120.85	23.85
(ii) Loans	0.55	0.61
(iii) Others	19.26	16.47
(i) Deferred tax assets (net)	-	2.05
(j) Income tax assets (net)	15.43	12.43
(k) Other non-current assets	14.26	19.23
<b>2. Current assets</b>		
(a) Inventories	566.82	571.65
(b) Financial assets		
(i) Investments	89.15	227.22
(ii) Trade receivables	392.04	296.39
(iii) Cash and cash equivalents	71.68	64.79
(iv) Other bank balances	21.03	22.52
(v) Loans	0.56	0.60
(vi) Others	11.45	5.37
(c) Other current assets	58.99	50.00
<b>Total assets</b>	<b>2,071.70</b>	<b>1,998.72</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	41.28	41.28
(b) Other equity	615.28	595.91
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	63.65	112.13
(ii) Lease liabilities	120.31	103.26
(iii) Other financial liabilities	0.40	0.37
(b) Provisions	51.57	50.98
(c) Deferred tax liabilities (net)	15.57	-
(d) Other non-current liabilities	48.86	33.48
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	135.50	120.86
(ii) Lease liabilities	28.56	21.18
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	45.76	143.74
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	765.87	654.26
(iv) Other financial liabilities	15.45	16.89
(b) Other current liabilities	113.56	95.39
(c) Provisions	9.82	8.99
(d) Income tax liabilities	0.26	-
<b>Total equity and liabilities</b>	<b>2,071.70</b>	<b>1,998.72</b>



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**IFB Industries Limited**  
**Standalone Cash Flow Statement**

	For the year ended 31 March 2023 Audited Rs. in crores	For the year ended 31 March 2022 Audited Rs. in crores
<b>A. Cash flows from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>34.40</b>	<b>(76.72)</b>
Adjustments for:		
Depreciation and amortisation expense	119.44	113.45
Gain on disposal of property, plant and equipment	(0.03)	(0.05)
Write-off of property, plant and equipment	1.22	1.01
Write-off of capital work in progress	-	0.01
Write-off of debts/ advances	0.68	0.85
Write-down of inventory (net)	0.20	(0.47)
Allowances for doubtful debts and advances	0.28	0.20
Dividend from investments in mutual fund	(0.01)	-
Net gain on disposal of mutual funds measured at fair value through profit and loss (FVTPL)	(0.49)	(0.41)
Write back of liabilities no longer required	(1.18)	(0.85)
Write back of provision on assets no longer required	(0.30)	(0.62)
Unrealised exchange loss	4.64	3.19
Interest income on financial assets	(3.16)	(2.52)
Net gain arising on mutual funds measured at FVTPL	(8.88)	(10.18)
Net gain arising on derivative instruments measured at FVTPL	(3.21)	(3.15)
Income in respect to deferred revenue from government grant	(1.53)	(1.50)
Finance costs	26.28	28.97
<b>Operating profit before working capital changes</b>	<b>168.35</b>	<b>51.21</b>
Adjustments for:		
Trade payables	14.78	161.25
Provisions	2.55	(5.04)
Other financial liabilities	1.31	(0.01)
Other liabilities	28.77	(5.19)
Trade receivables	(96.31)	(50.32)
Other financial assets	(4.60)	0.04
Other assets	(9.83)	12.21
Loans	0.10	(0.16)
Inventories	4.63	(113.31)
<b>Cash generated from operations</b>	<b>109.75</b>	<b>50.68</b>
Income tax paid (net of refunds)	(3.00)	(5.43)
<b>Net cash generated from operating activities</b>	<b>106.75</b>	<b>45.25</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(66.63)	(72.33)
Proceeds from sale of property, plant and equipment	0.13	0.50
Investment in equity shares of an associate	(97.00)	-
Government grant received	6.31	-
Purchase of current investments (mutual funds)	(119.96)	(136.39)
Sale of current investments (mutual funds)	267.41	177.98
Decrease in bank balances (with maturity more than 12 months)	1.49	1.67
Interest income on financial assets	1.56	2.56
<b>Net cash used in investing activities</b>	<b>(6.69)</b>	<b>(26.01)</b>



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**IFB Industries Limited**  
**Standalone Cash Flow Statement**

	<b>For the year ended 31 March 2023 Audited Rs. in crores</b>	<b>For the year ended 31 March 2022 Audited Rs. in crores</b>
<b>C. Cash flows from financing activities</b>		
Movements in short term borrowings (net)	17.23	36.25
Proceeds from long term borrowings	9.21	-
Repayments of long term borrowings	(65.23)	(31.69)
Lease rent paid - principal portion	(28.25)	(34.70)
Lease rent paid - interest portion	(11.81)	(1.64)
Finance costs	(14.32)	(18.03)
<b>Net cash used In financing activities</b>	<b>(93.17)</b>	<b>(49.81)</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>6.89</b>	<b>(30.57)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>64.79</b>	<b>95.36</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>71.68</b>	<b>64.79</b>

Note:

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



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**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 27 May 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 During the year ended 31 March, 2023 IFB Refrigeration Limited, an unlisted public limited company, has issued 9,70,00,000 (Nine crores seventy lacs) fully paid Equity shares of Rs. 10 each amounting to Rs. 97.00 crores. in favour of IFB Industries Limited. Post the issuance, IFB Industries Limited's shareholding in IFB Refrigeration Limited as on 31.03.2023 is 44.44%. Consequently IFB Refrigeration Limited is an associate of IFB Industries Limited.
- 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: Bengaluru  
Date : 27 May 2023

On behalf of the Board of Directors

  
Bikramjit Nag

Joint Executive Chairman and Managing Director



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2023 of **IFB INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and year ended 31 March 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 ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2023:

- (i) includes the results of the following entities:

Parent:

IFB Industries Limited

Subsidiaries:

Global Automotive & Appliances Pte Limited

Thai Automotive & Appliance Limited - step down subsidiary

Associate:

IFB Refrigeration Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2023**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2023 that give a true and fair view of the consolidated net loss and profit respectively and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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**

#### **(a) Audit of the Consolidated Financial Results for the year ended 31 March 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2023 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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

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.

**(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

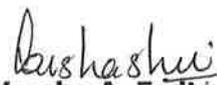
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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- The Statement includes the results for the Quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 87.92 crore as at 31 March 2023 and total revenues of Rs. 25.34 crore and Rs. 92.13 crore for the quarter and year ended 31 March 2023 respectively, total net profit after tax of Rs. 0.04 crore and Rs. 0.31 crore for the quarter and year ended 31 March 2023 respectively and total comprehensive income of Rs. 0.04 crore and Rs. 0.31 crore for the quarter and year ended 31 March 2023 respectively and net cash outflows of Rs. 1.54 crore for the year ended 31 March 2023, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of Rs. 2.41 crore for the quarter and year ended 31 March 2023 and Total comprehensive loss of Rs. 2.41 crore for the quarter and year ended 31 March 2023, as considered in the Statement, in respect of an associate, whose financial information have not been audited by us. This financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

  
**Varsha A. Fadte**

Partner  
Membership No. 103999  
UDIN: 23103999BGXJEN8754

Kolkata, 27 May 2023

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

Particulars	Rs. in crores				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited(@)	Unaudited	Unaudited(@)	Audited	Audited
1 Revenue from operations					
2 Other income	1,010.15	999.16	900.44	4,194.99	3,415.38
3 Total Income (1+2)	9.29	4.04	4.42	22.75	18.09
4 Expenses	1,019.44	1,003.20	904.86	4,217.74	3,433.47
(a) Cost of materials consumed					
(b) Purchases of stock- in- trade	528.46	477.93	496.82	2,199.50	1,720.20
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	69.06	103.82	37.32	393.85	409.31
(d) Employee benefits expense	17.79	22.35	37.77	(35.15)	(67.07)
(e) Finance costs	98.02	108.80	91.32	405.07	372.36
(f) Depreciation and amortisation expense	7.68	7.05	8.16	29.44	31.76
(g) Other expenses	33.81	30.04	29.37	121.50	115.45
Total expenses	267.99	256.56	247.54	1,068.94	925.12
5 Profit/(Loss) before share of (loss) of an associate and exceptional items and tax (3-4)	1,022.81	1,006.55	948.30	4,183.15	3,507.13
	(3.37)	(3.35)	(43.44)	34.59	(73.66)
6 Share of loss of an associate	(2.41)	-	-	(2.41)	-
7 Profit/(Loss) before exceptional items and tax (5+6)	(5.78)	(3.35)	(43.44)	32.18	(73.66)
6 Exceptional items	-	-	-	-	-
7 Profit / (Loss) before tax (5+6)	(5.78)	(3.35)	(43.44)	32.18	(73.66)
8 Tax expense					
(a) Current tax	0.22	(0.12)	(5.14)	0.34	(3.40)
(b) Deferred tax	3.94	(2.09)	(10.01)	16.90	(22.10)
9 Profit / (Loss) for the year/period (7 - 8)	(9.94)	(1.14)	(28.29)	14.94	(48.16)
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.92	(0.69)	6.04	2.85	0.97
B (i) Items that will be reclassified to profit or loss	(1.44)	0.24	(2.08)	(0.72)	(0.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.01)	2.20	0.74	2.14	(0.09)
Total other comprehensive income	3.47	1.75	4.70	4.27	0.54
11 Total comprehensive income / (loss) for the year/period (9+10)	(6.47)	0.61	(23.59)	19.21	(47.62)
Profit / (Loss) for the year/period					
Attributable to:					
Owners of the parent					
Non-controlling interests	(9.94)	(1.14)	(28.29)	14.94	(48.16)
Total comprehensive income / (loss) for the year/period					
Attributable to:					
Owners of the parent	(6.47)	0.61	(23.59)	19.21	(47.62)
Non-controlling interests					
12 Paid-up equity share capital					
(Face Value - Rs. 10/- each)	41.28	41.28	41.28	41.28	41.28
13 Other equity					
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	(2.45)	(0.28)	(6.99)	626.19	606.98
				3.69	(11.89)

\* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.



**SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES**

Particulars	Rs. in crores				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited(@)	Unaudited	Unaudited(@)	Audited	Audited
<b>1 Segment Revenue</b>					
(a) Home appliances					
(b) Engineering	792.27	771.88	702.12	3,314.67	2,723.30
(c) Motor	181.22	198.26	169.10	754.12	617.21
(d) Steel	16.50	16.90	17.84	70.93	49.34
<b>Total</b>	33.12	34.66	35.55	142.43	122.45
Less: Inter-segment revenue	1,023.11	1,021.70	924.61	4,282.15	3,512.30
<b>Revenue from operations</b>	12.96	22.54	24.17	87.16	96.92
	1,010.15	999.16	900.44	4,194.99	3,415.38
<b>2 Segment Results - Profit / (Loss) before interest and tax</b>					
(a) Home appliances					
(b) Engineering	(1.34)	(5.57)	(38.12)	40.15	(38.59)
(c) Motor	15.27	16.41	9.05	54.33	25.39
(d) Steel	0.12	0.16	1.69	2.15	(2.21)
<b>Total</b>	(0.30)	0.84	0.22	1.55	0.32
Less:	13.75	11.84	(27.16)	98.18	(15.09)
(i) Finance costs					
(ii) Eliminations	7.68	7.05	8.16	29.44	31.76
(iii) Other un-allocable expenditure net off un-allocable income	0.76	(0.07)	(0.21)	(0.31)	(0.31)
(iv) Share of loss of an associate	8.68	8.21	8.33	34.46	27.12
<b>Total Profit / (Loss) before tax</b>	2.41	-	-	2.41	-
	(5.78)	(3.35)	(43.44)	32.18	(73.66)
<b>3 Segment Assets</b>					
(a) Home appliances					
(b) Engineering	1,356.46	1,376.23	1,333.36	1,356.46	1,333.36
(c) Motor	426.22	447.81	456.22	426.22	456.22
(d) Steel	31.98	32.45	31.13	31.98	31.13
(e) Unallocable assets	68.97	60.76	41.46	68.97	41.46
<b>Total Segment Assets</b>	223.16	219.94	168.29	223.16	168.29
	2,106.79	2,137.19	2,030.46	2,106.79	2,030.46
<b>4 Segment Liabilities</b>					
(a) Home appliances					
(b) Engineering	1,128.97	1,152.71	1,088.46	1,128.97	1,088.46
(c) Motor	224.74	234.84	241.21	224.74	241.21
(d) Steel	18.80	17.61	18.84	18.80	18.84
(e) Unallocable liabilities	35.19	26.33	15.60	35.19	15.60
<b>Total Segment Liabilities</b>	31.62	31.76	18.09	31.62	18.09
	1,439.32	1,463.25	1,382.20	1,439.32	1,382.20

@ The figures for the 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years



**CONSOLIDATED BALANCE SHEET**

Rs. in crores

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	501.97	518.19
(b) Capital work-in-progress	12.34	11.85
(c) Right of use assets	151.08	130.69
(d) Investment property	0.11	0.11
(e) Goodwill	20.01	19.56
(f) Other intangible assets	21.64	29.08
(g) Intangible assets under development	8.54	3.28
(h) Financial assets		
(i) Investments	96.84	2.25
(ii) Loans	0.55	0.61
(iii) Others	19.71	16.91
(i) Deferred tax assets (net)	-	2.05
(j) Income tax assets (net)	15.43	12.43
(k) Other non-current assets	14.32	19.23
<b>2. Current assets</b>		
(a) Inventories	573.09	576.82
(b) Financial assets		
(i) Investments	89.15	227.22
(ii) Trade receivables	413.37	310.31
(iii) Cash and cash equivalents	76.02	70.35
(iv) Other bank balances	21.03	22.52
(v) Loans	0.56	0.60
(vi) Others	11.45	5.37
(c) Income tax assets (net)	-	-
(d) Other current assets	59.58	51.03
<b>Total assets</b>	<b>2,106.79</b>	<b>2,030.46</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	41.28	41.28
(b) Other equity	626.19	606.98
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	63.65	114.67
(ii) Lease liabilities	120.31	103.26
(iii) Other financial liabilities	0.40	0.37
(b) Provisions	51.57	50.98
(c) Deferred tax liabilities (net)	15.57	-
(d) Other non-current liabilities	48.86	33.48
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	140.44	123.94
(ii) Lease liabilities	28.56	21.18
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	45.76	143.74
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	784.57	668.25
(iv) Other financial liabilities	15.45	16.89
(b) Other current liabilities	114.01	96.45
(c) Provisions	9.82	8.99
(d) Income tax liabilities	0.35	-
<b>Total equity and liabilities</b>	<b>2,106.79</b>	<b>2,030.46</b>



**IFB Industries Limited**  
**Consolidated Cash Flow Statement**

	For the year ended 31 March 2023 Audited Rs. in crores	For the year ended 31 March 2022 Audited Rs. in crores
<b>A. Cash flows from operating activities</b>		
<b>Profit / (loss) before tax</b>	<b>32.18</b>	<b>(73.66)</b>
Adjustments for:		
Depreciation and amortisation expense	121.50	115.45
Gain on disposal of property, plant and equipment	(0.04)	(0.07)
Write-off of property, plant and equipment	1.22	1.01
Write-off of capital work in progress	-	0.01
Write-off of debts/ advances	0.68	0.85
Write-down of inventory (net)	0.96	(0.47)
Allowances for doubtful debts and advances	0.28	0.20
Dividend from investments in mutual fund	(0.01)	-
Net gain on disposal of mutual funds measured at fair value through profit and loss (FVTPL)	(0.49)	(0.41)
Write back of liabilities no longer required	(1.18)	(0.85)
Write back of provision on assets no longer required	(0.30)	(0.62)
Unrealised exchange gain	4.55	3.17
Interest income on financial assets	(3.16)	(2.52)
Net gain arising on mutual funds measured at FVTPL	(8.88)	(10.18)
Net (gain) arising on derivative instruments measured at FVTPL	(3.21)	(3.15)
Income in respect to deferred revenue from government grant	(1.53)	(1.50)
Share of loss in an associate	2.41	-
Finance costs	26.30	29.00
<b>Operating profit before working capital changes</b>	<b>171.28</b>	<b>56.26</b>
Adjustments for:		
Trade payables	18.27	156.98
Provisions	2.55	(5.04)
Other financial liabilities	1.31	(0.01)
Other liabilities	28.14	(4.70)
Trade receivables	(102.26)	(44.90)
Other financial assets	(4.59)	0.03
Other assets	(9.42)	11.96
Loans	0.10	(0.16)
Inventories	3.15	(114.21)
<b>Cash generated from operations</b>	<b>108.53</b>	<b>56.21</b>
Income tax paid (net of refunds)	(3.00)	(5.65)
<b>Net cash generated from operating activities</b>	<b>105.53</b>	<b>50.56</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(66.61)	(73.86)
Proceeds from sale of property, plant and equipment	0.76	0.80
Investment in equity shares of an associate	(97.00)	-
Government grant received	6.31	-
Purchase of current investments (mutual funds)	(119.96)	(136.39)
Sale of current investments (mutual funds)	267.41	177.98
(Increase)/Decrease in bank balances (with maturity more than 12 months)	1.49	1.67
Interest income on financial assets	1.56	2.56
<b>Net cash used in investing activities</b>	<b>(6.04)</b>	<b>(27.24)</b>



**IFB Industries Limited**  
**Consolidated Cash Flow Statement**

	For the year ended 31 March 2023 Audited Rs. in crores	For the year ended 31 March 2022 Audited Rs. in crores
<b>C. Cash flows from financing activities</b>		
Movements in short term borrowings (net)	18.74	36.79
Proceeds from long term borrowings	9.21	-
Repayments of long term borrowings	(67.69)	(33.84)
Lease rent paid - principal portion	(28.25)	(34.70)
Lease rent paid - interest portion	(11.81)	(1.64)
Finance costs	(14.34)	(18.06)
<b>Net cash used in financing activities</b>	<b>(94.14)</b>	<b>(51.45)</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>5.35</b>	<b>(28.13)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>70.35</b>	<b>98.29</b>
Foreign currency translation adjustment on cash and cash equivalent	0.32	0.19
<b>Cash and cash equivalents at the end of the year</b>	<b>76.02</b>	<b>70.35</b>

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 27 May 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 During the year ended 31 March, 2023 IFB Refrigeration Limited, an unlisted public limited company, has issued 9,70,00,000 (Nine crores seventy lacs) fully paid Equity shares of Rs. 10 each amounting to Rs. 97.00 crores. in favour of IFB Industries Limited. Post the issuance, IFB Industries Limited's shareholding in IFB Refrigeration Limited as on 31.03.2023 is 44.44%. Consequently IFB Refrigeration Limited is an associate of IFB Industries Limited.
- 3 IFB Industries Limited and its subsidiaries are primarily engaged in business of engineering (fine blanked components and stamping), home appliances, motors and steel. Accordingly IFB Industries Limited and its subsidiaries considers the above business segment as the primary segment. These segments have been reported in the manner consistent with the internal reporting to the Chief Executive Officers who are the chief operating decision makers.

On behalf of the Board of Directors

  
Bikramjit Nag

Joint Executive Chairman and Managing Director

Place: Bengaluru

Date : 27 May 2023

