

25th January, 2024

The Manager
Department of Corporate Services
BSE 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.

The Board of Directors of the Company in its meeting held on 25th January, 2024 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Segment wise Revenue, Results and Limited Review Report of the Company for the quarter and nine months ended December 31, 2023, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditors have issued the said Reports with Unmodified Opinion.

Mr. Bikramjit Nag, Joint Executive Chairman and Managing Director of the Company could not attend the meeting as he was attending Mr. Bijon Bhushan Nag, Chairman of the Company who is in critical condition and is admitted in a Hospital at Singapore. The Board Members elected Mr. Prabir Chatterjee, Director and CFO of the Company to chair the meeting.

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

The meeting commenced at 12.15 p.m and concluded at 17.25 p.m.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

Ritesh Agarwal
Company Secretary

Encl. As above

**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 nine months ended 31 December 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: 24103999BKENCK1643

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

Rs. in crores

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	1,133.22	1,068.06	976.79	3,256.35	3,119.01	4,104.05
2 Other income	7.12	6.06	4.00	20.98	12.97	22.20
3 Total Income (1+2)	1,140.34	1,074.12	980.79	3,277.31	3,131.98	4,126.25
4 Expenses						
(a) Cost of materials consumed	527.72	513.22	470.76	1,571.91	1,654.40	2,174.96
(b) Purchases of stock- in- trade	119.96	133.25	95.06	336.30	294.60	352.27
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	25.28	(40.45)	22.13	6.27	(53.43)	(35.00)
(d) Employee benefits expense	112.23	107.55	108.60	325.33	300.48	395.80
(e) Finance costs	6.73	6.85	7.00	20.99	21.55	29.15
(f) Depreciation and amortisation expense	31.25	29.78	29.54	90.75	86.19	119.44
(g) Other expenses	284.81	285.72	253.17	851.63	790.44	1,055.23
Total expenses	1,107.96	1,035.92	984.26	3,203.18	3,094.23	4,091.85
5 Profit / (Loss) before exceptional items and tax (3-4)	32.38	38.20	(3.47)	74.13	37.75	34.40
6 Exceptional items	-	-	-	-	-	-
7 Profit / (Loss) before tax (5+6)	32.38	38.20	(3.47)	74.13	37.75	34.40
8 Tax expense						
(a) Current tax	10.57	9.13	-	20.73	-	0.26
(b) Deferred tax	(1.89)	0.38	(2.09)	(1.62)	12.98	16.90
9 Profit / (Loss) for the period / year (7 - 8)	23.70	28.69	(1.38)	55.02	24.79	17.24
10 Other comprehensive income/(loss)						
A (i) Items that will not to be reclassified to profit or loss	(0.29)	(0.31)	(0.69)	(0.87)	(2.07)	2.85
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.08	0.24	0.22	0.72	(0.72)
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)	(0.22)	(0.23)	(0.45)	(0.65)	(1.35)	2.13
11 Total comprehensive income / (loss) for the period / year (9+10)	23.48	28.46	(1.83)	54.37	23.44	19.37
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						615.28
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	5.85	7.08	(0.34)	13.58	6.12	4.25

* Figures for quarters / nine months are not annualised



SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in crores

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Home appliances	903.64	845.59	762.50	2,595.00	2,489.20	3,271.12
(b) Engineering	197.15	190.81	185.27	566.85	540.27	706.73
(c) Motor	16.58	15.47	16.90	48.32	54.43	70.93
(d) Steel	38.04	37.67	34.66	113.31	109.31	142.43
Total	1,155.41	1,089.54	999.33	3,323.48	3,193.21	4,191.21
Less: Inter-segment revenue	22.19	21.48	22.54	67.13	74.20	87.16
Revenue from operations	1,133.22	1,068.06	976.79	3,256.35	3,119.01	4,104.05
2 Segment Results - Profit / (Loss) before interest and tax						
(a) Home appliances	35.20	33.37	(5.59)	74.27	41.01	39.47
(b) Engineering	20.80	21.33	16.26	56.61	39.12	54.53
(c) Motor	0.16	(0.45)	0.16	(0.20)	2.03	2.15
(d) Steel	(0.44)	(0.69)	0.84	(1.98)	1.85	1.55
Total	55.72	53.56	11.67	128.70	84.01	97.70
Less:						
(i) Finance costs	6.73	6.85	7.00	20.99	21.55	29.15
(ii) Eliminations	0.34	(0.45)	(0.07)	0.47	(1.07)	(0.31)
(iii) Other un-allocable expenditure net off un-allocable income	16.27	8.96	8.21	33.11	25.78	34.46
Total Profit/ (Loss) before tax	32.38	38.20	(3.47)	74.13	37.75	34.40
3 Segment Assets						
(a) Home appliances	1,434.70	1,412.15	1,358.53	1,434.70	1,358.53	1,339.14
(b) Engineering	369.53	376.25	413.23	369.53	413.23	390.90
(c) Motor	29.81	29.84	32.45	29.81	32.45	31.98
(d) Steel	69.53	67.86	60.76	69.53	60.76	68.97
(e) Unallocable assets	334.46	283.58	234.97	334.46	234.97	240.71
Total Segment Assets	2,238.03	2,169.68	2,099.94	2,238.03	2,099.94	2,071.70
4 Segment Liabilities						
(a) Home appliances	1,230.24	1,194.14	1,143.25	1,230.24	1,143.25	1,120.29
(b) Engineering	199.73	202.10	220.36	199.73	220.36	209.24
(c) Motor	16.23	16.72	17.61	16.23	17.61	18.80
(d) Steel	36.52	35.49	26.33	36.52	26.33	35.19
(e) Unallocable liabilities	44.38	33.78	31.76	44.38	31.76	31.62
Total Segment Liabilities	1,527.10	1,482.23	1,439.31	1,527.10	1,439.31	1,415.14



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 25 January 2024. 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:

	Quarter ended			Nine months ended		Rs. in crores
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Interest on borrowings	2.44	2.71	3.08	8.32	10.31	13.80
Interest on lease liabilities	3.24	3.08	3.25	9.51	9.06	12.45
Finance cost on warranty provision	1.02	1.03	0.67	3.08	2.00	2.66
Other finance cost	0.03	0.03	0.00	0.08	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: Kolkata

Date : 25 January 2024

Prabir Chatterjee
Director and Chief Financial Officer



**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 nine months ended 31 December 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. 7.54 crore and Rs. 19.69 crore for the quarter and nine months ended 31 December 2023 respectively and total comprehensive loss of Rs. 7.54 crore and Rs. 19.69 crore for the quarter and nine months ended 31 December 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.

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
Partner
(Membership No. 103999)
UDIN: 24103999BKENCL9627

Panaji, Goa, 25 January, 2024

IFB INDUSTRIES LIMITED
CIN: L61108WB1974PLC029637
REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700088
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS

Particulars	Rs. in crores					
	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	1,160.83	1,100.90	999.16	3,347.64	3,184.84	4,194.99
2 Other Income	7.07	6.08	4.04	20.93	13.46	22.75
3 Total Income (1+2)	1,167.90	1,106.98	1,003.20	3,368.57	3,198.30	4,217.74
4 Expenses						
(a) Cost of materials consumed	538.23	521.46	477.93	1,598.43	1,671.04	2,199.50
(b) Purchases of stock- in- trade	128.63	148.53	103.82	374.33	324.79	393.85
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	25.12	(39.32)	22.35	7.66	(52.94)	(35.15)
(d) Employee benefits expense	114.78	110.23	108.80	333.27	307.05	405.07
(e) Finance costs	6.77	6.92	7.05	21.16	21.76	29.44
(f) Depreciation and amortisation expense	31.80	30.35	30.04	92.39	87.69	121.50
(g) Other expenses	288.75	289.58	256.56	863.42	800.95	1,068.94
Total expenses	1,134.08	1,067.75	1,008.55	3,290.66	3,160.34	4,183.15
5 Profit before share of loss of an associate and exceptional items and tax (3-4)	33.82	39.23	(3.35)	77.91	37.96	34.59
6 Share of loss of an associate	(7.54)	(7.85)	-	(19.69)	-	(2.41)
7 Profit / (Loss) before exceptional items and tax (5+6)	26.28	31.38	(3.35)	58.22	37.96	32.18
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) before tax (7+8)	26.28	31.38	(3.35)	58.22	37.96	32.18
10 Tax expense						
(a) Current tax	10.72	9.47	(0.12)	21.48	0.12	0.34
(b) Deferred tax	(1.89)	0.38	(2.09)	(1.62)	12.96	16.90
11 Profit / (Loss) for the period /year (9 - 10)	17.45	21.53	(1.14)	38.36	24.88	14.94
12 Other comprehensive income / (loss)						
A (i) Items that will not to be reclassified to profit or loss	(0.29)	(0.31)	(0.69)	(0.87)	(2.07)	2.85
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.08	0.24	0.22	0.72	(0.72)
B (i) Items that will be reclassified to profit or loss	1.38	(0.07)	2.20	0.51	2.15	2.14
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income / (loss)	1.16	(0.30)	1.75	(0.14)	0.80	4.27
13 Total comprehensive income / (loss) for the period / year	18.61	21.23	0.61	38.22	25.68	19.21
Profit / (Loss) for the period / year						
Attributable to:						
Owners of the parent	17.45	21.53	(1.14)	38.36	24.88	14.94
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income / (loss) for the period / year						
Attributable to:						
Owners of the parent	18.61	21.23	0.61	38.22	25.68	19.21
Non-controlling interests	-	-	-	-	-	-
14 Paid-up equity share capital (Face Value - Rs. 10/- each)	41.28	41.28	41.28	41.28	41.28	41.28
15 Other equity						626.19
16 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted* - In Rs.	4.31	5.31	(0.28)	9.47	6.14	3.69

* Figures for quarters / nine months are not annualised



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in crores

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Home appliances	913.92	863.63	771.88	2,640.85	2,522.40	3,314.67
(b) Engineering	214.48	205.61	198.26	612.29	572.90	754.12
(c) Motor	16.58	15.47	16.90	48.32	54.43	70.93
(d) Steel	38.04	37.67	34.66	113.31	109.31	142.43
Total	1,183.02	1,122.38	1,021.70	3,414.77	3,259.04	4,282.15
Less: Inter-segment revenue	22.19	21.48	22.54	67.13	74.20	87.16
Revenue from operations	1,160.83	1,100.90	999.16	3,347.64	3,184.84	4,194.99
2 Segment Results - Profit / (Loss) before interest and tax						
(a) Home appliances	35.86	33.37	(5.57)	77.88	41.49	40.15
(b) Engineering	21.62	21.00	16.41	56.95	39.06	54.33
(c) Motor	0.16	(0.45)	0.16	(0.20)	2.03	2.15
(d) Steel	(0.44)	(0.69)	0.84	(1.98)	1.85	1.55
Total	57.20	53.23	11.84	132.65	84.43	98.18
Loss:						
(i) Finance costs	6.77	6.92	7.05	21.16	21.76	29.44
(ii) Eliminations	0.34	(0.45)	(0.07)	0.47	(1.07)	(0.31)
(iii) Other un-allocable expenditure net off un-allocable income	16.27	7.53	8.21	33.11	25.78	34.46
(iv) Share of loss of an associate	7.54	7.85	-	19.69	-	2.41
Total Profit / (Loss) before tax	26.28	31.38	(3.35)	58.22	37.96	32.18
3 Segment Assets						
(a) Home appliances	1,454.63	1,439.48	1,376.23	1,454.63	1,376.23	1,356.46
(b) Engineering	405.06	409.14	447.81	405.06	447.81	426.22
(c) Motor	29.81	29.84	32.45	29.81	32.45	31.98
(d) Steel	69.53	67.86	60.76	69.53	60.76	68.97
(e) Unallocable assets	297.36	254.01	219.94	297.36	219.94	223.16
Total Segment Assets	2,256.39	2,200.33	2,137.19	2,256.39	2,137.19	2,106.79
4 Segment Liabilities						
(a) Home appliances	1,238.53	1,210.35	1,152.71	1,238.53	1,152.71	1,128.97
(b) Engineering	215.04	216.91	234.84	215.04	234.84	224.74
(c) Motor	16.23	16.72	17.61	16.23	17.61	18.80
(d) Steel	36.52	35.49	26.33	36.52	26.33	35.19
(e) Unallocable liabilities	44.38	33.78	31.76	44.38	31.76	31.62
Total Segment Liabilities	1,550.70	1,513.25	1,463.25	1,550.70	1,463.25	1,439.32



Notes:

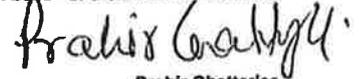
- 1 The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 25 January 2024. This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 Finance cost as stated in the financial results includes the following:

	Quarter ended			Nine months ended		Rs. in crores
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year ended 31.03.2023
Interest on borrowings	2.44	2.72	3.08	8.33	10.32	13.82
Interest on lease liabilities	3.24	3.08	3.25	9.51	9.06	12.45
Finance cost on warranty provision	1.02	1.03	0.67	3.08	2.00	2.66
Others	0.07	0.09	0.05	0.24	0.38	0.51

- 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.

Place: Kolkata
Date : 25 January 2024

On behalf of the Board of Directors



Prabir Chatterjee
Director and Chief Financial Officer

