

28th January, 2025

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 nine months ended December 31, 2024

The Board of Directors of the Company in its meeting held on 28th January, 2025 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Segment wise Revenue and Limited Review Report of the Company for the Quarter and nine months ended December 31, 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 11.am and concluded at 4.30 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 December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 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.
5. (a) The standalone financial results of the Company for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated January 25, 2024.

(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.

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: 25057572BMLYOE7638

Kolkata
January 28, 2025

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
Kolkata - 700 091, India
T: +91 (33) 44044346

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

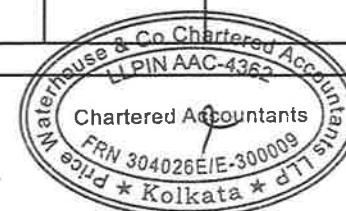
Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024

Rs. in crores

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,227.95	1,176.56	1,133.22	3,641.79	3,256.35	4,311.68
2	Other income	3.88	12.68	7.12	23.72	20.96	32.31
3	Total income (1+2)	1,231.83	1,189.24	1,140.34	3,665.51	3,277.31	4,343.99
4	Expenses						
	(a) Cost of materials consumed	683.31	631.20	527.72	1,891.60	1,571.91	2,099.77
	(b) Purchases of stock- in- trade	149.86	149.62	119.96	433.03	336.30	423.48
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(108.64)	(86.71)	25.26	(142.37)	6.27	21.34
	(d) Employee benefits expense	108.72	110.73	112.23	328.80	325.33	428.64
	(e) Finance costs - (i) On borrowings	1.04	0.98	2.44	3.40	8.32	10.32
	(ii) Other finance costs	6.55	3.43	4.29	13.38	12.67	17.39
	(f) Depreciation and amortisation expense	37.18	29.97	31.25	96.52	90.75	122.15
	(g) Other expenses	308.93	305.38	284.81	899.23	851.63	1,130.54
	Total expenses	1,186.95	1,144.60	1,107.96	3,523.59	3,203.18	4,253.63
5	Profit before tax (3-4)	44.88	44.64	32.38	141.92	74.13	90.36
6	Tax expense						
	(a) Current tax	14.98	12.09	10.57	41.27	20.73	17.41
	(b) Current tax relating to earlier period	(1.83)	-	-	(1.83)	-	0.01
	(c) Deferred tax	(2.63)	(0.75)	(1.89)	(4.02)	(1.62)	4.06
7	Profit for the period (5 - 6)	34.36	33.30	23.70	106.50	55.02	68.88
8	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss	0.31	0.31	(0.29)	0.94	(0.87)	0.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.08)	0.07	(0.24)	0.22	(0.22)
	Total other comprehensive income/(loss)	0.23	0.23	(0.22)	0.70	(0.65)	0.67
9	Total comprehensive income for the period (7+8)	34.59	33.53	23.48	107.20	54.37	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)	8.48	8.21	5.85	26.28	13.58	17.00
	(a) Basic (in Rs.)						
	(b) Diluted (in Rs.)						



STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in crores

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Home appliances	992.36	924.93	903.64	2,922.67	2,595.00	3,406.43
	(b) Engineering	204.16	216.93	197.15	617.67	566.85	776.23
	(c) Motor	15.25	17.65	16.58	49.41	48.32	66.83
	(d) Steel	46.64	47.35	38.04	139.57	113.31	157.38
	Total	1,258.41	1,206.86	1,155.41	3,729.32	3,323.48	4,406.87
	Less: Inter-segment revenue	30.46	30.30	22.19	87.53	67.13	95.19
	Revenue from operations	1,227.95	1,176.56	1,133.22	3,641.79	3,256.35	4,311.68
2	Segment Results - Profit before interest and tax						
	(a) Home appliances	31.14	23.44	35.20	93.53	74.27	75.81
	(b) Engineering	25.27	29.26	20.80	78.18	56.61	87.64
	(c) Motor	(1.02)	(0.79)	0.16	(2.06)	(0.20)	0.18
	(d) Steel	1.76	1.29	(0.44)	3.31	(1.98)	(1.24)
	Total	57.15	53.20	55.72	172.96	128.70	162.39
	Less:						
	(i) Finance costs	7.59	4.41	6.73	16.78	20.99	27.71
	(ii) Eliminations	(0.04)	0.05	0.34	(0.32)	0.47	0.23
	(iii) Other un-allocable expenditure net off un-allocable income	4.72	4.10	16.27	14.58	33.11	44.09
	Total Profit before tax	44.88	44.64	32.38	141.92	74.13	90.36
3	Segment Assets						
	(a) Home appliances	1,612.08	1,477.57	1,434.70	1,612.08	1,434.70	1,366.32
	(b) Engineering	337.26	328.40	369.53	337.26	369.53	329.84
	(c) Motor	30.86	34.26	29.81	30.86	29.81	33.88
	(d) Steel	74.44	75.73	69.53	74.44	69.53	65.36
	(e) Unallocable assets	407.17	394.21	334.46	407.17	334.46	367.45
	Total Segment Assets	2,461.81	2,310.17	2,238.03	2,461.81	2,238.03	2,162.85
4	Segment Liabilities						
	(a) Home appliances	1,391.60	1,262.51	1,230.24	1,391.60	1,230.24	1,188.74
	(b) Engineering	143.90	145.87	199.73	143.90	199.73	153.97
	(c) Motor	17.72	20.96	16.23	17.72	16.23	19.83
	(d) Steel	33.26	40.45	36.52	33.26	36.52	31.63
	(e) Unallocable liabilities	42.02	41.66	44.38	42.02	44.38	42.57
	Total Segment Liabilities	1,628.50	1,511.45	1,527.10	1,628.50	1,527.10	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 28 January, 2025. The statutory auditors have performed limited review of the standalone financial results for the quarter and nine months ended 31 December, 2024. This Statement has been prepared 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 home appliances, engineering (fine blanked components and stamping), motor 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.
- 3 Previous period's numbers have been regrouped/ rearranged, where considered appropriate.

Place: Kolkata

Date : 28 January, 2025

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 unaudited consolidated 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 December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December, 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.

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.

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
Kolkata - 700 091, India
T: +91 (33) 44044346

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 identification number AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

6. The consolidated unaudited financial results include the Group's share of net loss after tax of Rs. 5.72 crores and Rs. 13.37 crores and total comprehensive loss of Rs. 5.72 crores and Rs. 13.37 crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, in respect of an associate company. These interim financial results have been reviewed by other auditors and their report dated January 22, 2025, 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 quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 were reviewed by another firm of Chartered Accountants who, vide their report dated January 25, 2024 expressed an unmodified conclusion on the same.

(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: 25057572BMLYOF5052

Kolkata

January 28, 2025

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024

Sl.No.	Particulars	Rs. in crores					
		Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	1,269.52	1,219.33	1,160.83	3,758.01	3,347.64	4,437.84
2	Other income	4.05	12.73	7.07	23.87	20.93	32.37
3	Total income (1+2)	1,273.57	1,232.06	1,167.90	3,781.88	3,368.57	4,470.21
4	Expenses						
	(a) Cost of materials consumed	692.88	640.30	538.23	1,917.78	1,598.43	2,133.80
	(b) Purchases of stock- in- trade	171.82	172.97	128.63	493.94	374.33	478.60
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(108.42)	(87.04)	25.12	(142.01)	7.66	23.41
	(d) Employee benefits expense	111.53	113.39	114.78	336.80	333.27	439.40
	(e) Finance costs - (i) On borrowings	1.04	0.99	2.44	3.41	8.33	10.33
	(ii) Other finance costs	6.55	3.45	4.33	13.43	12.83	17.57
	(f) Depreciation and amortisation expense	37.76	30.53	31.80	98.16	92.39	124.39
	(g) Other expenses	312.58	309.26	288.75	910.22	863.42	1,145.56
	Total expenses	1,225.74	1,183.85	1,134.08	3,631.73	3,290.66	4,373.06
5	Profit before share of loss of an associate and tax (3-4)	47.83	48.21	33.82	150.15	77.91	97.15
6	Share of loss of an associate	(5.72)	(4.92)	(7.54)	(13.37)	(19.69)	(24.16)
7	Profit before tax (5+6)	42.11	43.29	26.28	136.78	58.22	72.99
8	Tax expense						
	(a) Current tax	15.48	12.63	10.72	42.59	21.48	18.55
	(b) Current tax relating to earlier period	(1.83)	-	-	(1.83)	-	0.02
	(c) Deferred tax	(2.63)	(0.75)	(1.89)	(4.02)	(1.62)	4.06
9	Profit for the period (7 - 8)	31.09	31.41	17.45	100.04	38.36	50.36
10	Other comprehensive income / (loss)						
	A (i) Items that will not be reclassified to profit or loss	0.31	0.31	(0.29)	0.94	(0.87)	0.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.08)	0.07	(0.24)	0.22	(0.22)
	B (i) Items that will be reclassified to profit or loss	(0.22)	2.99	1.38	2.60	0.51	(0.66)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss)	0.01	3.22	1.16	3.30	(0.14)	(0.22)
11	Total comprehensive income for the period (9+10)	31.10	34.63	18.61	103.34	38.22	50.14
	Profit for the period						
	Attributable to:						
	Owners of the parent	31.09	31.41	17.45	100.04	38.36	50.36
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the period						
	Attributable to:						
	Owners of the parent	31.10	34.63	18.61	103.34	38.22	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						676.33
14	Earnings per equity share of Rs. 10/- each (not annualised)	7.67	7.76	4.31	24.69	9.47	12.43
	(a) Basic (in Rs.)						
	(b) Diluted (in Rs.)						



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in crores

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Home appliances	1,017.78	952.06	913.92	2,993.47	2,640.85	3,471.86
	(b) Engineering	220.31	232.57	214.48	663.09	612.29	836.96
	(c) Motor	15.25	17.65	16.58	49.41	48.32	66.83
	(d) Steel	46.64	47.35	38.04	139.57	113.31	157.38
	Total	1,299.98	1,249.63	1,183.02	3,845.54	3,414.77	4,533.03
	Less: Inter-segment revenue	30.46	30.30	22.19	87.53	67.13	95.19
	Revenue from operations	1,269.52	1,219.33	1,160.83	3,758.01	3,347.64	4,437.84
2	Segment Results - Profit before interest and tax						
	(a) Home appliances	34.07	26.63	35.86	101.29	77.88	82.48
	(b) Engineering	25.45	29.69	21.62	78.96	56.95	88.42
	(c) Motor	(1.02)	(0.79)	0.16	(2.06)	(0.20)	0.18
	(d) Steel	1.76	1.29	(0.44)	3.31	(1.98)	(1.24)
	Total	60.26	56.82	57.20	181.50	132.65	169.84
	Less:						
	(i) Finance costs	7.59	4.44	6.77	16.84	21.16	27.90
	(ii) Eliminations	(0.04)	0.05	0.34	(0.32)	0.47	0.23
	(iii) Other un-allocable expenditure net off un-allocable income	4.88	4.12	16.27	14.83	33.11	44.56
	(iv) Share of loss of an associate	5.72	4.92	7.54	13.37	19.69	24.16
	Total Profit before tax	42.11	43.29	26.28	136.78	58.22	72.99
3	Segment Assets						
	(a) Home appliances	1,648.93	1,515.66	1,454.63	1,648.93	1,454.63	1,393.05
	(b) Engineering	373.41	364.27	405.06	373.41	405.06	362.30
	(c) Motor	30.86	34.26	29.81	30.86	29.81	33.88
	(d) Steel	74.44	75.73	69.53	74.44	69.53	65.36
	(e) Unallocable assets	351.47	344.25	297.36	351.47	297.36	325.20
	Total Segment Assets	2,479.11	2,334.17	2,256.39	2,479.11	2,256.39	2,179.79
4	Segment Liabilities						
	(a) Home appliances	1,407.04	1,282.05	1,238.53	1,407.04	1,238.53	1,201.02
	(b) Engineering	158.12	159.20	215.04	158.12	215.04	167.13
	(c) Motor	17.72	20.96	16.23	17.72	16.23	19.83
	(d) Steel	33.26	40.45	36.52	33.26	36.52	31.63
	(e) Unallocable liabilities	42.02	41.66	44.38	42.02	44.38	42.57
	Total Segment Liabilities	1,658.16	1,544.32	1,550.70	1,658.16	1,550.70	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 28 January, 2025. The statutory auditors have performed limited review of the consolidated financial results for the quarter and nine months ended 31 December, 2024. This Statement has been prepared 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 home appliances, engineering (fine blanked components and stamping), motor 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.
- 3 Previous period's numbers have been regrouped/ rearranged, where considered appropriate.

Place: Kolkata
Date : 28 January, 2025

On behalf of the Board of Directors




Bikramjit Nag
Chairman