

# **IFB Refrigeration Limited**



**Annual Report**  
**For the year ended**  
**31<sup>st</sup> March 2025**

## ■ BOARD OF DIRECTORS

### *Executive Directors*

Mr. Anirudha Bhalchandra Keskar

### *Independent Directors*

Mr. Malay Kumar Das

Mr. Ragupathy Rao Ranganath

Dr. Sangeeta Sumesh

### *Non-executive Director*

Mr. Amitabha Mukhopadhyay

Mr. Collegal Srinivasan Govindaraj

Mr. Prabir Chatterjee

Mr. Sukhdev Nag

## ■ CHIEF FINANCIAL OFFICER

Mr. Nilesh Soni

## ■ COMPANY SECRETARY

Mr. Lokesh Sharma

## ■ REGISTERED OFFICE

L-1, Verna Electronic City,

Salcete, Goa- 403722, India

Tel: 0091- 832- 3044800/801

[Email:ifbrefrigerationltd@ifbglobal.com](mailto:Email:ifbrefrigerationltd@ifbglobal.com)

CIN-U29306GA2021PLC014721

## ■ REGISTRAR & SHARE TRANSFER AGENT

C B Management Services (P) Ltd.

Rasoi Court, 20, R N Mukharjee Road, 5th Floor, Kolkata – 700 001

Tel : 033-6906-6200

Fax: 033-6906-6200

Email: [rta@cbmsl.com](mailto:rta@cbmsl.com)

Website: [www.cbmsl.com](http://www.cbmsl.com)

## ■ WORKS

Plot No. A-1, MIDC, Phase-III,

Ranjangaon Industrial Area,

Tal-Shirur, Pune-412220,

Maharashtra, India

## ■ BANKERS

Bank of Baroda

## ■ AUDITORS

Maheshwari & Associates

Chartered Accountants

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**Registered Office**

L-1, Verna Electronic City,  
Salcete, Goa- 403722, India

Tel: 0091- 832- 3044800/801

Email: [ifbrefrigerationltd@ifbglobal.com](mailto:ifbrefrigerationltd@ifbglobal.com)

CIN-U29306GA2021PLC014721

**NOTICE**

Notice is hereby given that the 4<sup>th</sup> (Fourth) Annual General Meeting (AGM) of the members of IFB Refrigeration Limited ("Company") will be held on Monday, the 1<sup>st</sup> day of September 2025 at 10.00 A.M. (IST) through Video Conferencing / Other Audio-Visual Means (VC/OAVM) in conformity with the Circulars issued by the Ministry of Corporate Affairs, Government of India to transact the following business:

**AS ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors and (the Board) and auditors thereon.
2. To appoint a director in place of Mr. Collegal Srinivasan Govindaraj (DIN: 10149022), who retires by rotation and being eligible, offers himself for re-appointment as Director.
3. To appoint a director in place of Mr. Sukhdev Nag (DIN: 02665588), who retired by rotation and being eligible, offers himself for re-appointment as Director.

**AS SPECIAL BUSINESS:**

4. **Appointment of Mr. Venkata Subba Rao Madala (DIN: 10086062) as Whole-time Director.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT**, in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including statutory modification(s) or re-enactment thereof, for the time being in force, and the relevant provisions of the Articles of Association of the Company, including any amendment, modification, variation or reenactment thereof and based on the recommendation of Nomination and Remuneration Committee and all applicable guidelines issued by the Central Government from time to time, Mr. Venkata Subba Rao Madala (DIN: 10086062) be and is hereby appointed as Whole-time Director of the Company for a period of three years with effect from 01<sup>st</sup> April 2025, liable to retire by rotation on such terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this Annual General Meeting, with the liberty to the Board of Directors to alter or vary the terms and conditions of the

said appointment and/ or valuation in remuneration, benefits and perquisites payable/made available to the appointee in such manner as may be agreed by and between the Board of Directors/ Committee and Mr. Venkata Subba Rao Madala (DIN: 10086062), notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Sections 197, 198 and Schedule V to the Companies Act, 2013 in case of no profits / inadequate profits during any financial year / period in between.”

**RESOLVED FURTHER THAT** notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments / re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Venkata Subba Rao Madala (DIN: 10086062), Whole-time Director of the Company even if it exceeds the various stipulated limits the Companies Act, 2013 or the rules related thereto during any financial year / period in between.”

**5. To ratify remuneration of Cost Auditor for the Financial Year 2025-2026.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to the ratification of the remuneration of M/s. Mani & Co., Cost Accountants, (Firm Registration No 000004), appointed as the Cost Auditors by the Board of Directors of the Company (“the board”) based on the recommendation of the Audit Committee for the financial year ending 31<sup>st</sup> March, 2026 to conduct cost audits relating to cost records of the Company and that the said Cost Auditors be paid a remuneration of ₹2,00,000/- (Rupees Two Lakhs only) plus applicable taxes.

**“RESOLVED FURTHER THAT,** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution.”

**By Order of the Board of Directors  
For IFB Refrigeration Limited**

**Lokesh Sharma  
Company Secretary  
M. No. – A50553**

**Place: Pune  
Date: 06<sup>th</sup> August 2025**

## NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio-visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://ifbrefrigeration.com>. The Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on 29<sup>th</sup> August 2025 at 09:00 A.M. and ends on 31<sup>st</sup> August 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 25<sup>th</sup> August 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 25<sup>th</sup> August 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>”</li></ol> |

|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <p>icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                         | Helpdesk details                                                                                                                                                                |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 |

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>                                                                                                                                     |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL.            | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****                                                   |

|                                                 |                                                                                                                                                                      |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| c) For Members holding shares in Physical Form. | <p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p> |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rjbhave@gmail.com](mailto:rjbhave@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [lokesh\\_sharma@ifbglobal.com](mailto:lokesh_sharma@ifbglobal.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [lokesh\\_sharma@ifbglobal.com](mailto:lokesh_sharma@ifbglobal.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at lokesh\_sharma@ifbglobal.com between 08<sup>th</sup> August 2025 (9.00 a.m. IST) and 25<sup>th</sup> August 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Ms. Ruchi Bhawe, Practicing Company Secretary (Membership No. FCS-13324) has been appointed by the Board of Directors as the Scrutinizer for providing facility to the members of the Company, to scrutinize the remote e-voting process in a fair and transparent manner.
8. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and prepare, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

As required by sub section 1 of Section 102 of the Companies Act, 2013, the following explanatory statement set out all the material facts relating to Item No. 4 to 5 of the accompanying Notice dated 23<sup>rd</sup> July 2024.

**Item No.4: Appointment of Mr. Venkata Subba Rao Madala (DIN: 10086062) as Whole-time Director.**

Mr. Venkata Subba Rao Madala (DIN:10086062) was appointed as a whole-time director by the Board of Directors at its meeting dated 31<sup>st</sup> March 2025, on the recommendation of Nomination & Remuneration Committee and subject to the approval of shareholders in this Annual General Meeting. He was appointed for a period of three consecutive years with effect from 1<sup>st</sup> April 2025, liable to retire by rotation, in terms of section 152, 196, 197, 198 and 203 read with schedule V and other applicable provisions of the Companies Act, 2013. The term of his appointment includes the following as his remuneration:

|    |                                    |                                                                                                                                                                                                                                                                                                                                                                     |
|----|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Basic Salary                       | <b>₹3,65,300/-</b> (Rupees Three Lakh Sixty-Five Thousand Three Hundred only) per month.                                                                                                                                                                                                                                                                            |
| 2. | Accommodation/House Rent Allowance | Entitled to company's accommodation for which an amount of <b>₹1,82,669/-</b> (Rupees one Lakh Eighty-Two Thousand Six Hundred Sixty-Nine only) maximum will be the limit per month. In case of not availing the benefit of Accommodation, <b>₹1,82,669/-</b> (Rupees one Lakh Eighty-Two Thousand Six Hundred Sixty-Nine only) will be paid through salary as HRA. |
| 3. | Special Personal Allowance         | <b>₹2,77,698/-</b> (Rupees Two Lakh Seventy-Seven Thousand Six Hundred Ninety-Eight only) per month.                                                                                                                                                                                                                                                                |
| 4. | Conveyance Allowance               | <b>₹1,600/-</b> (Rupees Sixteen Hundred only) per month.                                                                                                                                                                                                                                                                                                            |
| 5. | Children Education Allowance       | <b>₹200/-</b> (Rupees Two Hundred only) per month.                                                                                                                                                                                                                                                                                                                  |
| 6. | Washing Allowance                  | <b>₹750/-</b> (Rupees Seven Hundred fifty only) per month.                                                                                                                                                                                                                                                                                                          |
| 7. | LTA                                | <b>₹30,442/-</b> (Rupees Thirty Thousand Four Hundred Forty-Two only) per month.                                                                                                                                                                                                                                                                                    |
| 8. | Medical Allowance                  | <b>₹30,442/-</b> (Rupees Thirty Thousand Four Hundred Forty-Two only) per month.                                                                                                                                                                                                                                                                                    |
| 9. | Provident Fund                     | As per rules of the Company.                                                                                                                                                                                                                                                                                                                                        |

|    |                  |                                |
|----|------------------|--------------------------------|
| 10 | Gratuity         | As per rules of the Company.   |
| 11 | NPS              | As per rules of the Company.   |
| 12 | Exgratia         | As declared by the Management. |
| 13 | Medical Benefits | As per rules of the Company.   |

The aggregate of the remuneration and perquisites/ benefits, including contribution towards Provident Fund, National Pension Scheme and Gratuity Fund, payable to Mr. Madala along with the other Whole – time Director of the Company taken together may exceed the limit prescribed under the act.

Mr. Madala, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, and a member of the Company has also given requisite Notice, pursuant to Section 160 of the Act, proposing his appointment as a Director of the Company.

Additional information in respect of Mr. Madala, including his brief resume, pursuant to Secretarial Standard on General Meetings, is provided below:

Mr. Madala (59) is the Plant Head of the Company.

He is a BE in Mechanical Engineering & MBA in Marketing.

Mr. Madala is a seasoned engineering and manufacturing leader with over 37 years of experience in the home appliance industry. He has successfully led large-scale manufacturing, R&D, and product development initiatives at IFB, LG Electronics, and Godrej, driving innovation and operational excellence.

He presently holds 1,00,000 Ordinary Shares in the Company; he does not hold any share in the Company on a beneficial basis for any other person.

None of the other Directors, Key Managerial Personnel of the Company and /or their relative, except Mr. Madala in any way, are concerned or interested, financially or otherwise in the resolution set out in item No.4 of the Notice.

The Board recommends a special resolution set forth in item 4 for the approval of the shareholders of the Company.

#### **Item No. 5: To ratify remuneration of Cost Auditor for the Financial Year 2025-2026**

The board on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. Mani & Co, Cost Accountants to conduct the audit of the cost records of the company for the financial year ending 31<sup>st</sup> March 2026 at a fee of ₹2,00,000/- plus taxes as applicable.

In accordance with the provisions of Section 148 of the Companies Act read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to Cost Auditors requires ratification by the shareholders of the company.

Accordingly, the consent of the members is sought by passing an Ordinary Resolution as set out at item no. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March 2026.

None of the directors/ Key Managerial Personnel of the company / their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item no. 5 of the notice.

The board recommends the Ordinary Resolution set forth in item no. 5 for the approval of the Company.

## Annexure A

Details of Directors seeking appointment/ reappointment in Annual General Meeting in accordance with the Secretarial Standards-2 issued by Institute of Company Secretaries of India.

|                                                                          |                                                                                                                                |                                                                                                |                                                                     |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Name of Director                                                         | Mr. Sukhdev Nag                                                                                                                | Mr. Collegal Srinivasan Govindaraj                                                             | Mr. Ventaka Subba Rao Madala                                        |
| Date of birth                                                            | 25.01.1959                                                                                                                     | 13.06.1964                                                                                     | 05.04.196                                                           |
| Nationality                                                              | Indian                                                                                                                         | Indian                                                                                         | Indian                                                              |
| Age                                                                      | 66                                                                                                                             | 61                                                                                             | 59                                                                  |
| Date of first appointment on the board                                   | 02.03.2023                                                                                                                     | 23.05.2023                                                                                     | 01.04.2025                                                          |
| Qualification                                                            | Bachelor in Arts                                                                                                               | Bachelor of Engineering (Mechanical Engineering)                                               | Bachelors of Engineering (Mechanical Engineering) & MBA (Marketing) |
| Experience in functional area                                            | Sales and Marketing                                                                                                            | Large-scale manufacturing, R&D, and Product Development                                        | Large-scale manufacturing, R&D, and Product Development             |
| Relationship with other Directors                                        | Not related to any Director.                                                                                                   | Not related to any Director.                                                                   | Not related to any Director.                                        |
| Shareholding in the Company including shareholding as a beneficial owner | 3,00,000                                                                                                                       | 2,50,000                                                                                       | 1,00,000                                                            |
| List of directorship held in other companies                             | <ul style="list-style-type: none"> <li>IFB Appliances Limited – Director</li> <li>Travel Systems Limited – Director</li> </ul> | <ul style="list-style-type: none"> <li>IFB Industries Limited – Whole Time Director</li> </ul> | NIL                                                                 |

## Board's Report

### To the Members,

The Directors have pleasure in presenting before you the Fourth Annual Report of the Company together with the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March 2025.

### Financial Results

The financial results for the year are summarized below:

|                                                 | Amount (₹ in Crore)                     | Amount (₹ in Crore)                     |
|-------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Particulars                                     | Year ended 31 <sup>st</sup><br>March 25 | Year ended 31 <sup>st</sup><br>March 24 |
| Revenue from Operations                         | 352                                     | 161                                     |
| Other Income                                    | 2                                       | 2                                       |
| Total Revenue                                   | 354                                     | 163                                     |
| Profit before Interest, Depreciation<br>& Taxes | 6                                       | (18)                                    |
| Finance Charges                                 | 18                                      | 16                                      |
| Depreciation                                    | 31                                      | 26                                      |
| Profit / (Loss) before Tax                      | (44)                                    | (60)                                    |
| Profit / (Loss) after Tax                       | (44)                                    | (60)                                    |
| Comprehensive Income / (Loss)<br>after Tax      | (44)                                    | (60)                                    |

### State of Company's affair

Your company has set up a state-of-the-art Refrigerator Manufacturing facility in Pune, Maharashtra. The plant has a capacity to manufacture ~1 million units of refrigerator per annum. The location of your factory is in Pune at Ranjangaon (MIDC) phase III.

The plant started commercial production from 22<sup>nd</sup> May 2023. 2,97,466 units of refrigerator were manufactured and 2,93,404 units were sold during the Financial Year 2024-2025.

During the year under review the Operational revenue was ₹ 352 Crore.

Your Company's Profit/(Loss) before tax decreased from ₹(60) Crores in Financial Year 2023-24 to ₹(44) Crore in Financial Year 2024-25.

Your Company's Profit/(Loss) after tax decreased from ₹(60) Crore in Financial Year 2023-24 to ₹(44) Crore in Financial Year 2024-25.

### Authorised Share Capital

The Authorised Share capital of the Company as on 31<sup>st</sup> March 2025 is ₹ 2,60,00,00,000/- divided into 26,00,00,000 Equity shares of ₹ 10 each.

Details of Authorised Share Capital of the Company are mentioned hereinbelow:-

| <b>Date</b>      | <b>Particulars</b>        | <b>No. of Equity Shares</b> | <b>Amount</b> |
|------------------|---------------------------|-----------------------------|---------------|
| 1st April, 2024  | Beginning of the year     | 26,00,00,000                | 260,00,00,000 |
|                  | No change during the year |                             |               |
| 31st March, 2025 |                           | 26,00,00,000                | 260,00,00,000 |

### ***Share Capital***

Details of increase / change in share capital of the company are provided in the following table:

| <b>Date</b>      | <b>Particulars</b>        | <b>Number of Equity Shares</b> | <b>Amount</b>  |
|------------------|---------------------------|--------------------------------|----------------|
| 1st April, 2024  | Paid up Share Capital     | 23,42,84,200                   | 2,34,28,42,000 |
|                  | No change during the year |                                |                |
| 31st March, 2025 | Paid up Share Capital     | 23,42,84,200                   | 2,34,28,42,000 |

### ***Dividend***

The Company has incurred a net loss and has not made any distributable profit, so the Board has not recommended any dividend.

### ***Transfer to reserve***

The Company does not propose to transfer any amount to Reserve.

### ***Number of Board and its Committee meetings along with attendance***

The composition of your Company's Board adheres to the requirements set forth in the Companies Act, 2013 and the rules thereunder and the Articles of Association. The Board is appropriately structured, incorporating a diverse range of expertise, knowledge, and experience that aligns with the Company's operations. As of March 31, 2025, the Board of Directors consisted of Eight members, with one being Executive Directors, three Non-Executive Independent Directors including one Woman Independent Director and four Non-Executive Directors. The Chairman is a Non-Executive Non-Independent Director.

During the year ended on 31<sup>st</sup> March, 2025, the details of the meetings of the Board and its Committees along with the attendance of the Directors are mentioned hereinbelow:-

(A)

| Details of Board Meetings for the Financial Year 2024-2025 |                                        |                              |                            |                             |                                |                                |                              |
|------------------------------------------------------------|----------------------------------------|------------------------------|----------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------|
| Names of Directors                                         | Designation of Director                | 17 <sup>th</sup> April, 2024 | 25 <sup>th</sup> May, 2024 | 23 <sup>rd</sup> July, 2024 | 23 <sup>rd</sup> October, 2024 | 17 <sup>th</sup> January, 2025 | 31 <sup>st</sup> March, 2025 |
| Mr. Amitabha Mukhopadhyay                                  | Non-Executive Director                 | No                           | Yes                        | Yes                         | No                             | Yes                            | Yes                          |
| Mr. Anirudha Bhalchandra Keskar                            | Executive Director                     | Yes                          | Yes                        | Yes                         | Yes                            | Yes                            | Yes                          |
| Mr. Sanjeev Agarwal*                                       | Executive Director                     | No                           | NA                         | NA                          | NA                             | NA                             | NA                           |
| Dr. Rathindra Nath Mitra**                                 | Non-Executive Independent Director     | No                           | Yes                        | NA                          | NA                             | NA                             | NA                           |
| Mr. Malay Kumar Das                                        | Non-Executive Independent Director     | No                           | Yes                        | Yes                         | Yes                            | Yes                            | Yes                          |
| Mr. Raghupathy Rao Ranganath                               | Non-Executive Independent Director     | No                           | Yes                        | Yes                         | Yes                            | Yes                            | Yes                          |
| Mrs. Sangeeta Sumesh                                       | Non-Executive Independent Director     | No                           | Yes                        | Yes                         | Yes                            | Yes                            | Yes                          |
| Mr. Soumitra Goswami***                                    | Non-Executive Non Independent Director | Yes                          | NA                         | NA                          | NA                             | NA                             | NA                           |
| Mr. Sukhdev Nag                                            | Non-Executive Non Independent Director | Yes                          | Yes                        | Yes                         | Yes                            | Yes                            | Yes                          |
| Mr. Collegal Srinivasan Govindaraj                         | Non-Executive Non Independent Director | Yes                          | Yes                        | Yes                         | Yes                            | Yes                            | Yes                          |
| Mr. Prabir Chatterjee#                                     | Non-Executive Non Independent Director | NA                           | NA                         | Yes                         | Yes                            | Yes                            | Yes                          |

\*Mr. Sanjeev Agarwal has resigned from the Board w.e.f. 01<sup>st</sup> May 2024.

\*\*Mr. Rathindra Nath Mitra passed away on 28<sup>th</sup> June 2024.

*\*\*\*Mr. Soumitra Goswami has resigned from the Board w.e.f. 26<sup>th</sup> April 2024.*

*# Mr. Prabir Chatterjee was appointed as additional director at meeting of the Board of Directors on 23<sup>rd</sup> July 2024 and appointed as Director at 3<sup>rd</sup> Annual General Meeting of the Company held on 20<sup>th</sup> September 2024.*

Six meetings of the Board of Directors were held during the financial year ended 31<sup>st</sup> March, 2025. These were held on: (i) 17<sup>th</sup> April 2024 (ii) 25<sup>th</sup> May 2024 (iii) 23<sup>rd</sup> July 2024 (iv) 23<sup>rd</sup> October 2024 (v) 17<sup>th</sup> January 2025 (vi) 31<sup>st</sup> March 2025 respectively.

Necessary quorum was present at all the Board meetings.

## **B. Board Committees**

Committees of the Board as on March 31, 2025, the Board had three committees: the Audit committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. majority of the committees consists entirely of Independent Directors.

Necessary quorum was present at all the Committee meetings.

### ***Audit Committee***

| Details of Audit Committee Meeting during the Financial Year 2024-2025 |             |                           |                            |                               |                               |                             |
|------------------------------------------------------------------------|-------------|---------------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|
| Names of Directors                                                     | Designation | 25 <sup>th</sup> May 2024 | 23 <sup>rd</sup> July 2024 | 23 <sup>rd</sup> October 2024 | 17 <sup>th</sup> January 2025 | 29 <sup>th</sup> March 2025 |
| Mr. Malay Kumar Das                                                    | Chairman    | Yes                       | Yes                        | Yes                           | Yes                           | Yes                         |
| Mr. Rathindra Nath Mitra*                                              | Member      | Yes                       | NA                         | NA                            | NA                            | NA                          |
| Mr. Amitabha Mukhopadhyay                                              | Member      | Yes                       | Yes                        | Yes                           | Yes                           | Yes                         |
| Mrs. Sangeeta Sumesh#                                                  | Member      | NA                        | Yes                        | Yes                           | Yes                           | Yes                         |

*\* Mr. Rathindra Nath Mitra passed away on 28<sup>th</sup> June 2024.*

*# Mrs. Sangeeta Sumesh joined as the member of the Committee w.e.f. 23<sup>rd</sup> July 2024.*

Mrs. Sangeeta Sumesh was inducted as a new member of the Committee and Mr. Rathindra Nath Mitra passed away on 28<sup>th</sup> June 2024. Hence the Committee was reconstituted at the Board meeting dated 23<sup>rd</sup> July 2024.

### ***Nomination & Remuneration Committee***

| Details of Nomination & Remuneration Committee Meeting during the Financial Year 2024-2025 |             |                           |                            |                               |                               |                             |
|--------------------------------------------------------------------------------------------|-------------|---------------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|
| Names of Directors                                                                         | Designation | 25 <sup>th</sup> May 2024 | 23 <sup>rd</sup> July 2024 | 23 <sup>rd</sup> October 2024 | 17 <sup>th</sup> January 2025 | 31 <sup>st</sup> March 2025 |
| Mr. Malay Kumar Das                                                                        | Chairman    | Yes                       | Yes                        | Yes                           | Yes                           | Yes                         |

|                                      |        |      |     |     |     |     |
|--------------------------------------|--------|------|-----|-----|-----|-----|
| Mr. Rathindra Nath Mitra***          | Member | Yes  | NA  | NA  | NA  | NA  |
| Mr. Soumitra Goswami*                | Member | NA   | NA  | NA  | NA  | NA  |
| Mr. Collegal Srinivasan Govindaraj** | Member | Yes# | Yes | Yes | Yes | Yes |
| Mr. Raghupathy Ranganath Rao****     | Member | NA   | Yes | Yes | Yes | Yes |

\*Mr. Soumitra Goswami has resigned from the Board w.e.f. 26<sup>th</sup> April 2024.

\*\* Mr. Collegal Srinivasan Govindaraj joined as the member of the Committee w.e.f. 25<sup>th</sup> May 2024.

\*\*\*Mr. Rathindra Nath Mitra passed away on 28<sup>th</sup> June 2024.

\*\*\*Mr. Raghupathy Ranganath Rao joined as the member of the Committee w.e.f. 23<sup>rd</sup> July 2024.

#joined as Invitee.

Mr. Collegal Srinivasan Govindaraj and Mr. Raghupathy Ranganath Rao were inducted as new members of the Committee w.e.f. 25<sup>th</sup> May 2024 and 23<sup>rd</sup> July 2024 respectively and Mr. Rathindra Nath Mitra died on 28<sup>th</sup> June 2024 and Mr. Soumitra Goswami resigned from the Board w.e.f. 26<sup>th</sup> April 2024. Hence the Committee was reconstituted at the Board meetings dated 25<sup>th</sup> May 2024 and 23<sup>rd</sup> July 2024 respectively.

### **Stakeholder's Relationship Committee**

| Details of Stakeholder's Relationship Committee Meeting during the Financial Year 2024-2025 |             |                            |                               |                                |                               |
|---------------------------------------------------------------------------------------------|-------------|----------------------------|-------------------------------|--------------------------------|-------------------------------|
| Names of Directors                                                                          | Designation | 23 <sup>rd</sup> July 2024 | 23 <sup>rd</sup> October 2024 | 09 <sup>th</sup> December 2025 | 07 <sup>th</sup> January 2025 |
| Mr. Soumitra Goswami*                                                                       | Chairman    | NA                         | NA                            | NA                             | NA                            |
| Mr. Anirudha Bhalchandra Keskar                                                             | Member      | Yes                        | Yes                           | Yes                            | Yes                           |
| Mr. Nilesh Soni                                                                             | Member      | Yes                        | Yes                           | Yes                            | Yes                           |
| Mr. Collegal Srinivasan Govindaraj**                                                        | Chairman    | Yes                        | Yes                           | Yes                            | Yes                           |

\*Mr. Soumitra Goswami has resigned from the Board w.e.f. 26<sup>th</sup> April 2024.

\*\* Mr. Collegal Srinivasan Govindaraj joined as the member of the Committee w.e.f. 27<sup>th</sup> July 2024.

Mr. Collegal Srinivasan Govindaraj was inducted as a new member of the Committee and Mr. Soumitra Goswami resigned from the Board w.e.f. 26<sup>th</sup> April 2024. Hence the Committee was reconstituted at the Board meeting dated 23<sup>rd</sup> July 2024.

### **Annual return**

In Compliance with the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the annual return for FY2024-25 in the prescribed format has been placed at the Company's website at <https://ifbrefrigeration.com>.

## ***Directors***

During the Financial year following appointments /cessations has taken place:

Mrs. Sangeeta Sumesh, (DIN: 07080379) was appointed as a Non-Executive Independent Director on the Board of Directors of the Company at the Board meeting dated 26<sup>th</sup> July 2023 and the same was approved by the shareholders at the 3<sup>rd</sup> Annual General Meeting of the Company held on 20<sup>th</sup> September 2024.

Mr. Prabir Chatterjee (DIN: 02662511) was appointed on the Board as a Non-Executive Non-Independent Director w.e.f. 27<sup>th</sup> July 2024 and the same was approved by the shareholders at the 3<sup>rd</sup> Annual General Meeting of the Company held on 20<sup>th</sup> September 2024.

Mr. Anirudha Bhalchandra Keskar (DIN: 09102721) had tendered his resigned as the Whole time Director of the Company w.e.f. the closure of business hours of 31<sup>st</sup> March 2025 due to personal reasons.

Mr. Venkata Subba Rao Madala (DIN: 10086062) was appointed as Whole Time Director on the Board of Directors of the Company at the Board meeting dated 31<sup>st</sup> March 2025 and seeks approval of shareholders at the ensuing Annual General Meeting of the Company.

Mr. Collegal Srinivasan Govindaraj (DIN: 10149022) Non-executive Non – Independent Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Sukhdev Nag (DIN: 02665588) Non-executive Non – Independent Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Appropriate resolutions seeking appointment/reappointment of directors is appearing in the notice convening the ensuing Annual General Meeting of the Company.

## ***Key managerial personnel***

Mr. Amey Dhananjay Ketkar joined as Company Secretary w.e.f. 25<sup>th</sup> May 2024 and resigned w.e.f. 31<sup>st</sup> July 2024 due to personal reasons.

Mr. Lokesh Sharma joined as Company Secretary w.e.f. 1<sup>st</sup> August 2024.

Mr. Sankar Pal joined as GM – Sales Head w.e.f. 1<sup>st</sup> April 2025.

## ***Declaration by independent directors***

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. The declarations were noted by the Board. There has been no change in the circumstances affecting their status as independent directors of the Company. Necessary confirmations were also taken from the afore-mentioned Independent Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 as amended thereto.

## ***Annual evaluation of board's performance***

The Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors ("Performance Evaluation") which include criteria for

performance evaluation of non-executive directors and executive directors as laid down by the Nomination and Remuneration Committee and the Board of Directors of the Company.

The evaluation of the Board, individual Directors and Committees of the Board was undertaken in compliance with the provisions of Section 134(3)(p) and Schedule IV of the Companies Act, 2013.

According to Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors was held in March 2025 to review the performance of the Non-Independent Directors, Chairman and the Board as a whole.

In the Board meeting held dated \_\_ May 2025, the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

### ***Risk management***

Risk management is the process of minimizing or mitigating the risk. It starts with the identification and evaluation of risk followed by optimal use of resources to monitor and minimize the same. The company is exposed to several risks. They can be categorized as operational risk and strategic risk. The company has taken several mitigating actions, applied many strategies and introduced control and reporting systems to reduce and mitigate those risks. Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique/ relatively high-risk profiles. The management has appointed Independent Internal Auditor at the corporate level which will carry out risk focused audits across all business, enabling identification of areas where risk management processes may need to be strengthened.

### ***Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the reporting period of the company to which the financial statements relate and the date of the report***

There has been no material changes and commitments that have occurred after the closure of the period till the date of this Report, which affect the financial position of the Company.

### ***Significant changes in key financial ratios***

Kindly refer Note 40 of the attached financial report of the Company.

### ***Significant and material orders passed by the regulators or courts***

There were no significant and material orders passed by the Regulators/ Courts/ Tribunals which would impact the going concerns status of the Company and its future operations.

### ***Directors' responsibility statement***

Pursuant to the provisions of Section 134(5) of the Companies Act 2013, your Directors state that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2025 and of the loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis and;
- e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### ***Remuneration policy***

A Nomination and Remuneration Committee has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and rules thereto stating therein the Committee's policy on Directors'/Key Managerial Personnel/other employee's appointment and remuneration by the Nomination and Remuneration Committee and approved by the Board of Directors. As part of the policy, the Company strives to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors / KMPs of the quality required to run the company successfully.

### ***Deposits***

Your Company did not accept any deposit from the public / members under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 during the year.

### ***Particulars of loans, guarantees or investments.***

The Company has not given any loans, guarantees or made any investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

### ***Related party transactions***

All contracts/ arrangements/ transactions entered by the company during the financial year with related parties were in ordinary course of business and on an arm's length basis. The list of related parties and transactions with them during the year under report has already been furnished in the Notes to Accounts as attached with the financial statement. Further, related disclosure in terms of clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 read with Rules 8(2) of the Companies (Accounts) Rules, 2014 vide AOC-2 is also attached **(Annexed as Annexure B)**

### ***Energy, technology & foreign exchange***

As required under Section 134(3) (m) of the Companies Act, 2013, read with rules made there under, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange

earnings & outgo is given in **Annexure C** which forms a part of this Report.

### ***Prevention of sexual harassment***

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company had constituted an Internal Complaints Committee. The Company has complied with the provisions relating to the Constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees were made aware of the Policy and the manner in which complaints could be lodged. During the year Company has received no complaint of harassment.

### ***Insolvency and bankruptcy code***

The Company has neither made any application nor any application is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), hence the requirement to disclose the details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the period along with their status as at the end of the period is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial institutions along with the reasons thereof is not applicable.

### ***Vigil mechanism***

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns have been established. During the year under review, none of the Directors / employees / business associates/ vendors was denied access to the Chairman of the Audit Committee. During the year there were no complaints received by the Mechanism.

### ***Internal financial control systems***

Your Company has in place adequate internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. Nonetheless your Company recognizes that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

Your Company has in place adequate internal financial controls with reference to the Financial Statements. The Internal Financial Control systems and procedures and their effectiveness are reviewed and monitored on a regular basis.

### ***Corporate social responsibility (CSR)***

In terms of Section 135(5) and Schedule VII of the Companies Act, 2013, Corporate Social Responsibility (CSR) is not applicable to the Company for the reported period.

### ***Secretarial auditor***

The provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 mandates Secretarial Audit of the Company. The Board in its meeting held on 17<sup>th</sup> January 2025, appointed Mr. Jayavant Bhawe, proprietor of M/s J B Bhawe & Co., Practicing Company Secretary (Certificate of Practice No. 3068) as the Secretarial Auditor of the Company.

The Secretarial Auditors' Report for the period ending 31st March 2025 is given in ***Annexure D***, which forms part of this report.

The Auditor's Report does not contain any qualifications, reservation or adverse remark or disclaimer has been made by the Company Secretary in Practice in his Report issued to the members of the Company.

### ***Subsidiary/associates/joint venture companies***

The Company has no subsidiary/ associates/ joint ventures for the period under review. The same has been reflected in the prescribed form AOC-1 which is annexed as ***Annexure E*** to this report.

### ***Statutory auditors and audit report***

At the 1<sup>st</sup> Annual General Meeting held on 6th September 2022 the shareholders of the Company appointed Maheshwari & Associates Chartered Accountants (Firm Registration No.: 311008E) as the Auditors of the Company for a term of five consecutive years from the conclusion of 1<sup>st</sup> Annual General Meeting till the conclusion of 6<sup>th</sup> Annual General Meeting. The requirement to place the matter relating to reappointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018.

During the period under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

The Auditor's Report does not contain any qualifications, reservation or adverse remark or disclaimer.

### ***Cost Auditor***

Your Board based on the recommendation of the Audit Committee had appointed M/s Mani & Co., Cost Accountants as Cost Auditors of the Company for conducting cost audit for the financial year 2025-26. Accordingly, a resolution seeking approval of the members for ratifying the remuneration payable to Cost Auditors for financial year 2025-26 is provided in the Notice to the ensuing Annual General Meeting.

### ***Cost records***

The Cost accounts and records as required to be maintained under Section 148(1) of the Act are duly made and maintained by the Company.

### **Secretarial standards**

Company has in place proper system to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

### **Acknowledgement**

Directors take this opportunity to express their thanks to various departments of the Central and State Government, Bankers, Customers and Stakeholders for their continued support.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the employees of the Company at all levels.

*Cautionary Statement: Statement in the Directors' Report and Management Discussion & Analysis Report describing the Company's expectations may be forward-looking within the meaning of applicable securities laws & regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their costs, changes in government policies and tax laws.*

On behalf of the Board

**Registered Office:**

Plot No. L-1, Verna Electronic City,  
Verna, Salcete, South Goa  
Goa 403722, India

Mr. Amitabha Mukhopadhyay  
*Director*  
(DIN 01806781)

Mr. Venkata Subba Rao Madala  
*Director*  
(DIN 10086062)

CIN: U29306GA2021PLC014721

Date: 26<sup>th</sup> May, 2025

## Annexure - B

### FORM NO. AOC. 2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not on arm's length basis: NA

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

- A. Name(s) of the related party and nature of relationship: IFB Industries Limited, Group Company.
- B. Nature of contracts/arrangements/transactions: Supply of Finished Goods and Services
- C. Duration of the contracts/arrangements/transactions: on continuous basis.
- D. Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- E. Justification for entering into such contracts or arrangements or transactions: for increasing the customer reach.
- F. Date of approval by the Board: 25<sup>th</sup> May 2024
- G. Amount paid as advances, if any: NA
- H. Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

On behalf of the Board

#### Registered Office:

Plot No. L-1, Verna Electronic City,  
Verna, Salcete, South Goa  
Goa 403722, India

Mr. Amitabha Mukhopadhyay  
*Director*  
(DIN 01806781)

Mr. Venkata Subba Rao  
Madala  
Director  
(DIN 10086062)

CIN: U29306GA2021PLC014721  
Date: 26<sup>th</sup> May, 2025

## Annexure-C

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(A) Conservation of Energy:</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (i) Steps taken or impact conservation of energy. | <ul style="list-style-type: none"> <li>• Energy conservation continues to receive priority attention at all levels. Steps taken by the Company:</li> <li>• Compressor selection considered with screw technology and energy efficient (94.3%) IE3 motor for fixed compressor and Permanent magnet motor (Efficiency&gt; 96.2%) for variable compressor</li> <li>• Installing of Refrigerant dryer</li> <li>• Designing of Pipe grid to with minimum bend</li> <li>• Installation of Auto air shut off valve at the input of machines</li> <li>• Installation of QRC fitting for flexible piping on assembly line</li> <li>• Installation of Air receivers for high air consuming machines (Thermoforming)</li> <li>• O2 &amp; N2 generator model selection as per input air pressure @ 6 bar which is similar to plant air pressures</li> <li>• Transformer installation and connection for balanced load distribution</li> <li>• Transformer design as per IS standard level 2</li> <li>• Use of Bus Duct for Transformer and DG connection to LT panel</li> <li>• Energy efficient LED lights &lt; 10% harmonic loss (shop floor, offices, outer areas)</li> <li>• 12 air changers through roof monitor</li> <li>• Lovers &amp; rolling shutters along the building wall</li> <li>• Transparent sheets on roof &amp; side windows for natural daylight</li> <li>• Rockwool insulation below the roof of 50mm (density 50kg) for controlling the plant inside temperature</li> <li>• HVLS fan to minimize use of Industrial Fan wherever applicable</li> <li>• Hydropneumatics pump (VFD based) for drinking water</li> <li>• Online Energy Monitoring and controlling</li> <li>• Centralized cooling system (VRV) for office &amp; canteen areas</li> <li>• Automation for switching off lights during production breaks</li> </ul> |

|                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                          | <ul style="list-style-type: none"> <li>• Product air cooling using in built chiller through indirect cooling to improve 10% saving at thermoforming machine and improvement in productivity.</li> <li>• DML Hydraulic system Modification to reduce Loading time of System leads to 30% improvement in efficiency</li> <li>• Cabinet Foaming suction throttling improves 8% saving on energy consumption.</li> <li>• Productivity improvement Operating Plant at 180 UPH leads to improvement in Kwh per ref by 23%.</li> <li>• Logic modification to stop conveyor if Refrigerator not present on accumulation conveyor by 30%.</li> <li>• Use of electric motor elimination for water filling in main storage tank by modification pipe size.</li> <li>• 4 Thermoregulator removal from Cabinet foaming by combining heating pipe of fixtures reducing connected load by 48KW.</li> <li>• Solenoid Air shut off valve fixed to reduce air wastage by 3%.</li> </ul> |
| (ii) Steps taken by the company for utilizing alternate source of energy | <p>Installation of 1 MW solar Plant catering 35% of plant load</p> <ul style="list-style-type: none"> <li>• Net meter benefit as per state govt clause</li> <li>• Solar module with high capacity of 500W &amp; having monocrystalline structure</li> <li>• System design considering min distance between Generation &amp; demand</li> <li>• Installation of modules in plant south direction</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (iii) Capital investment on energy conservation equipment's.             | Capital investment in F Y 2024-25 – Rs .24 Crore (F Y 2023-24 – NIL, F Y 2022-23 - Rs. 6.79 Crore)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(B)Technology absorption:</b>                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| i) The efforts made towards technology absorption. | <ul style="list-style-type: none"> <li>• Energy efficient motor - IE 3 /IE4 rating</li> <li>• PU Foaming Technology</li> <li>• Cold Roll forming for wrapper fabrication</li> <li>• Maximum use of Servo based system in place of pneumatic and hydraulic system</li> <li>• Use of Servo controlled hydraulic pump in place of conventional system in Door metal line, Trimming presses</li> <li>• Use of Quartz heater and PID controller for heater temperature management in thermoforming</li> <li>• Use of screw type vacuum pumps for thermoforming</li> <li>• PLC and microprocessor-based temperature-controlled system</li> <li>• Use of plate type Heat exchanger for Chemicals</li> </ul> |

|                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>• Use of Variable frequency drive for 80% induction motors</li> <li>• Design of roof top &amp; collection with slope of 1:20</li> <li>• 3mtr dia, dugwell for rain water charging pits</li> <li>• Retaining of natural pond area for collection</li> <li>• Storm water drain design for capacity of 150 mm/Hr against MIDC norms of 40 mm per Hr</li> <li>• Run off water using natural gravity</li> <li>• Low flow fixtures in breakrooms, Offices, canteen</li> <li>• Installation of 60KLD STP for water treatment &amp; recycling</li> </ul>          |
| ii) The benefits derived like product improvement, cost reduction, product development or import substitution.                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>• Flexibility in mix model planning with minimum changeover time on entire line.</li> <li>• Start-up rejection very optimum after every changeover for each machine.</li> <li>• Repeatability of component dimensions is very good and minimum rework on assembly line. Also it is helping to stabilize line very easily for all new variants.</li> <li>• Process capable to produce product ranging from 1 star to 5 star</li> <li>• Process capable to meet 3F (Fit,Feel,Finish) expectations of customers</li> <li>• Cleared audits by ODM.</li> </ul> |
| iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)<br>a)The details of technology imported<br><br>b)The year of import<br><br>c)Whether the technology been fully absorbed<br><br>d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | No Technology has been imported till date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

**C. Expenditure on R&D:****(₹ in Crore)**

| Sl no. | Particulars                                            | F.Y. ended 31 March 2025 | Period ended 31 March 2024 |
|--------|--------------------------------------------------------|--------------------------|----------------------------|
| A      | Capital                                                | NIL                      | NIL                        |
| B      | Recurring                                              | NIL                      | NIL                        |
| C      | Total                                                  | NIL                      | NIL                        |
| D      | Total R&D expenditure as a percentage of total Revenue | NIL                      | NIL                        |

**Foreign Exchange earnings and Outgoing:****₹ in Crore**

| Sl no. | Particulars               | Period ended 31 March 2025 | F.Y. ended 31 March 2024 |
|--------|---------------------------|----------------------------|--------------------------|
| A      | Foreign Exchange Earnings | 0.31                       | 0.21                     |
| B      | Foreign Exchange Outgoing | 52.19                      | 56.67                    |

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**IFB Refrigeration Limited**  
C/O, IFB Industries Ltd., Plot No. L-1,  
Verna Electronic City, Verna, Salcete,  
South Goa- 403722, Goa

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IFB Refrigeration Limited** (CIN: U29306GA2021PLC014721) (Hereinafter called 'the Company')

Secretarial Audit was conducted for the financial year 2024-25, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period"), the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of the following list of laws and regulations:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment **[No instances during the Audit Period]**;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **[Not applicable during the Audit Period, since the Company is unlisted]**
- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
  - f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2006 regarding the Companies Act and dealing with client
  - i) SEBI (Delisting of Equity Shares) Regulations, 2021
  - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder;

- (vi) Other Applicable Laws: As informed by the management, Other applicable laws were complied with to the extent they are applicable.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 under **[Not applicable during the Audit Period, since the Company is unlisted]**.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the committee and board meetings, agenda and detailed notes on agenda are sent at least seven days in advance/ at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

The decisions were passed by the Board members unanimously and recorded as a part of minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period: -

1. The Board of directors noted the resignation of Mr. Soumitra Goswami (DIN: 09102720) from the position of Non-Executive Director w.e.f. April 26, 2024.
2. The Board of directors noted the resignation of Mr. Sanjeev Agrawal (DIN:10488409) from the position of Whole-Time Director w.e.f. April 30, 2024.
3. The Board of directors approved the appointment of Mr. Amey Ketkar (Membership No.: A73145) as the Company Secretary of the Company w.e.f. May 25, 2024.
4. The Board of directors approved the appointment of Mr. Prabir Chatterjee (DIN: 02662511) as an Additional Non-Executive Director of the Company w.e.f. July 23, 2024.
5. The Board of directors noted the resignation of Mr. Amey Ketkar (Membership No.: A73145) from the position of Company Secretary of the Company w.e.f. July 31, 2024.
6. The Board of directors approved the appointment of Mr. Lokesh Sharma (Membership No.: A50553) as the Company Secretary of the Company w.e.f. August 01, 2024.
7. The members of the Company passed the following resolutions at the Annual General Meeting (AGM) held on September 20, 2024: -
  - i. Appointment of Mrs. Sangeeta Sumesh (DIN: 07080379) as an Independent Director of the Company - Ordinary Resolution.
  - ii. Appointment of Mr. Prabir Chatterjee (DIN 02662511) as non-executive and Non-Independent Director of the Company - Ordinary Resolution.
  - iii. To ratify Related Party Transactions with IFB Industries Limited for FY 2023-24- Special Resolution.
  - iv. To consider Related Party Transactions with IFB Industries Limited for FY 2024-25- Ordinary Resolution.
8. The Board of directors noted the resignation of Mr. Anirudha Bhalchandra Keskar (DIN: 0910272) from the position of the Whole-Time Director of the Company w.e.f. March 31, 2025.

9. The Board of directors approved the appointment of Mr. Venkata Subba Rao Madala (DIN: 02662511) on March 31, 2025 as an Additional Whole-Time Director of the Company w.e.f. April 01, 2025.

**For J. B. Bhavé & Co.**  
**Company Secretaries**

---

**Jayavant B. Bhavé**  
**Proprietor**  
**FCS: 4266 CP: 3068**  
**UIN: S1999MH025400**

**PR No. 1238/2021**  
**UDIN: F004266G000179771**

**Place: Pune**  
**Date: April 23, 2025**

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF IFB REFRIGERATION LIMITED (2024-25)  
AUDITORS' RESPONSIBILITY**

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4) I wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For J. B. Bhavé & Co.  
Company Secretaries**

---

**Jayavant B. Bhavé**  
**Proprietor**  
**FCS: 4266 CP: 3068**

**Place: Pune**  
**Date: April 23, 2025**

## **Annexure E to Directors' Report**

### **Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### **Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

#### **Part A Subsidiaries:**

As there is no subsidiary as on 31<sup>st</sup> March 2025 Part A is not applicable to IFB Refrigeration Limited

#### **Part B Associates and Joint Ventures**

#### **Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Since there are no associates and joint ventures as at 31 March, 2025, the information required in Part B has not been furnished.

On behalf of the Board

#### **Registered Office:**

Plot No. L-1, Verna Electronic City, Verna,  
Salcete, South Goa  
Goa 403722, India  
CIN: U29306GA2021PLC014721  
Date :, 26<sup>th</sup> May, 2025

Mr. Amitabha Mukhopadhyay

*Director*  
(DIN 01806781)

Mr. Venkata Subba Rao

*Madala*  
*Director*  
(DIN 10086062)

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of  
IFB Refrigeration Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited financial statements of IFB Refrigeration Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), of the state of affairs of the Company as at 31st March, 2025, and its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and , in doing so , consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit , or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with` respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance,(Changes in Equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigation as at March. 31, 2025 having impact on its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above, contain any material misstatement.
  - v. No dividend has been declared or paid by the Company during the year. Hence, compliance of section 123 of the Act is not applicable to the Company.
  - vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come

across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention.

For **Maheshwari & Associates**  
**Chartered Accountants**  
**[Firm's Registration Number: 311008E]**

SD/-

**CA. Adityanarayan Somani**  
**Partner**  
**Membership No: 138456**  
**UDIN : 25138456BMJAUR8153**

Place: Mumbai  
Date: 26/05/2025

#### **"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of IFB Refrigeration Limited on the financial statements for the year ended 31st March, 2025]

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets on land and warehouse acquired under long term lease.
- (a) (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of Intangible assets.

- (b) According to the information and explanations given to us, the Property, Plant and Equipment of the Company including land and warehouse acquired under long term lease (right of use assets) have been physically verified by the management at reasonable intervals during the year under audit and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given and the records of the company examined by us, the title in respect of self-constructed building (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) According to the information and explanations given to us, the company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year under audit.
  - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.
- ii) (a) According to the information and explanations given to us, the inventory of the Company has been physically verified at reasonable intervals by the management during the year under audit and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company. The company has not been sanctioned any working capital limit from the financial institutions.
- iii) (a) According to the information and explanations given to us and the records of the Company examined by us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the

nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the provisions of Clause 3(iii)(a) to (f) of the Order are not applicable to the Company.

- iv) According to the information and explanations given to us, the company has not granted any loans, made any investments or provided any guarantee or security which requires compliance of section 185 and 186 of the Companies Act, 2013.
- v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts deemed to be deposits within the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under Clause 3(v) of the Order are not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii)
  - (a) According to the information and explanations given to us and the records of the company examined by us, the Company has been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, cess and other material statutory dues applicable to it, to the appropriate authorities. Accordingly, there are no arrears of outstanding statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our audit procedures performed by us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961 (43 of 1961)
- ix)
  - (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us, and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) In our opinion and on the basis of audit procedures performed by us, we report that the company did not raise any short term funds during the year. Hence, the requirement to report on clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us and in our opinion, the company does not have any subsidiary, associate or joint venture company. Hence, the provisions of Clause 3(ix) (e) and (f) of the Order are not applicable to the Company.
- x) (a) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not made any preferential allotment or private placement of shares during the period under audit. Hence the provisions of section 42 and section 62 of the Companies Act, 2013 are not applicable to the company.
- xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report on fraud under section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.

- xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934(2 of 1934). Accordingly, the provisions of Clause 3 (xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016] and accordingly, reporting under clause 3 (xvi)(d) of the Order is not applicable.
- xvii) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the company has incurred cash losses of Rs. 1,286 lakhs in the financial year under audit and Rs. 3,377 lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has

come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx) Since section 135 of the Companies Act, 2013 is not applicable to the company, hence reporting under clause 3(xx)(a) and (b) of the order is not applicable to the Company.

For **Maheshwari & Associates**  
**Chartered Accountants**  
**[Firm's Registration Number : 311008E]**

**CA. Adityanarayan Somani**  
**Partner**  
**Membership No: 138456**  
**UDIN : 25138456BMJAUR8153**

Place: MUMBAI  
Date: 26/05/2025

**“Annexure-B” to the Independent Auditors’ Report on the Financial Statements of IFB Refrigeration Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to Financial Statements of IFB Refrigeration Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financials control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Maheshwari & Associates**

***Chartered Accountants***

**[Firm's Registration Number : 311008E]**

**CA. Adityanarayan Somani**

***Partner***

**Membership No: 138456**

**UDIN : 25138456BMJAUR8153**

Place: MUMBAI

Date: 26/05/2025

**IFB Refrigeration Limited**  
**Balance Sheet as at 31st March 2025**

|                                                                                            | Notes | As at<br>31 March 2025<br>Rs. in crores | As at<br>31 March 2024<br>Rs. in crores |
|--------------------------------------------------------------------------------------------|-------|-----------------------------------------|-----------------------------------------|
| <b>Assets</b>                                                                              |       |                                         |                                         |
| 1 <b>Non-current assets</b>                                                                |       |                                         |                                         |
| (a) Property, plant and equipment                                                          | 3A    | 283.51                                  | 308.08                                  |
| (b) Capital work-in-progress                                                               | 3A    | -                                       | 0.23                                    |
| (c) Right of use assets                                                                    | 3C    | 43.51                                   | 39.25                                   |
| (d) Other intangible assets                                                                | 3B    | 6.90                                    | 8.99                                    |
| (e) Intangible assets under development                                                    | 3B    | -                                       | 0.19                                    |
| (f) Financial assets                                                                       |       |                                         |                                         |
| (i) Others                                                                                 | 6     | 0.58                                    | 1.66                                    |
| (g) Deferred tax assets (net)                                                              | 18    | -                                       | -                                       |
| (h) Income tax assets (net)                                                                | 7     | 0.33                                    | 0.25                                    |
| (i) Other non-current assets                                                               | 8     | 7.10                                    | -                                       |
| <b>Total non-current assets</b>                                                            |       | <b>341.93</b>                           | <b>358.65</b>                           |
| 2 <b>Current assets</b>                                                                    |       |                                         |                                         |
| (a) Inventories                                                                            | 9     | 51.76                                   | 46.47                                   |
| (b) Financial assets                                                                       |       |                                         |                                         |
| (i) Investments                                                                            | 4     | -                                       | 5.03                                    |
| (ii) Trade receivables                                                                     | 10    | 19.18                                   | 8.68                                    |
| (iii) Cash and cash equivalents                                                            | 11    | 17.82                                   | 3.49                                    |
| (iv) Other bank balances                                                                   | 12    | 3.13                                    | 3.00                                    |
| (v) Loans                                                                                  | 5     | 0.04                                    | 0.01                                    |
| (vi) Others                                                                                | 6     | -                                       | 4.84                                    |
| (c) Other current assets                                                                   | 8     | 23.08                                   | 31.68                                   |
| <b>Total current assets</b>                                                                |       | <b>115.01</b>                           | <b>103.20</b>                           |
| <b>Total assets</b>                                                                        |       | <b>456.94</b>                           | <b>461.85</b>                           |
| <b>Equity and liabilities</b>                                                              |       |                                         |                                         |
| <b>Equity</b>                                                                              |       |                                         |                                         |
| (a) Equity share capital                                                                   | 13    | 234.28                                  | 234.28                                  |
| (b) Other equity                                                                           |       | (121.83)                                | (77.53)                                 |
| <b>Total equity</b>                                                                        |       | <b>112.45</b>                           | <b>156.75</b>                           |
| <b>Liabilities</b>                                                                         |       |                                         |                                         |
| 1 <b>Non-current liabilities</b>                                                           |       |                                         |                                         |
| (a) Financial liabilities                                                                  |       |                                         |                                         |
| (i) Borrowings                                                                             | 14    | 147.56                                  | 187.29                                  |
| (ii) Lease Liabilities                                                                     | 33    | 3.96                                    | -                                       |
| (b) Provisions                                                                             | 17    | 3.64                                    | 5.19                                    |
| <b>Total non-current liabilities</b>                                                       |       | <b>155.16</b>                           | <b>192.48</b>                           |
| 2 <b>Current liabilities</b>                                                               |       |                                         |                                         |
| (a) Financial liabilities                                                                  |       |                                         |                                         |
| (i) Borrowings                                                                             | 19    | 51.11                                   | 23.41                                   |
| (ii) Lease Liabilities                                                                     | 33    | 0.80                                    | -                                       |
| (iii) Trade payables                                                                       |       |                                         |                                         |
| (A) total outstanding dues of micro enterprises and small enterprises                      | 41    | 7.17                                    | 3.40                                    |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises |       | 88.47                                   | 52.89                                   |
| (iv) Other financial liabilities                                                           | 15    | 2.07                                    | 8.75                                    |
| (b) Other current liabilities                                                              | 16    | 38.82                                   | 23.70                                   |
| (c) Provisions                                                                             | 17    | 0.89                                    | 0.47                                    |
| <b>Total current liabilities</b>                                                           |       | <b>189.33</b>                           | <b>112.62</b>                           |
| <b>Total equity and liabilities</b>                                                        |       | <b>456.94</b>                           | <b>461.85</b>                           |

The accompanying notes 1 to 49 are an integral part of the financial statements

In terms of our report attached  
**for Maheshwari & Associates**  
Chartered Accountants  
Firm Registration No. 311008E

For and on behalf of the Board of Directors  
of **IFB Refrigeration Limited**

**Adityanarayan Somani**  
Partner  
Membership No. 138456

Director **Amitabha Mukhopadhyay**  
DIN - 01806781

Director **Venkata Subba Rao Madala**  
DIN - 10086062

Chief Financial Officer **Nilesh Soni**  
**PAN - AWVPS7270B**

Company Secretary **Lokesh Sharma**  
**M. No. A50553**

**IFB Refrigeration Limited**  
**Statement of Profit and Loss for the year ended 31st March 2025**

|                                                                                   |     | For the year ended<br>31 March 2025<br>Rs. in crores | For the year ended<br>31 March 2024<br>Rs. in crores |
|-----------------------------------------------------------------------------------|-----|------------------------------------------------------|------------------------------------------------------|
| I Revenue from operations                                                         | 20  | <b>352.03</b>                                        | 160.87                                               |
| II Other income                                                                   | 21  | <b>2.23</b>                                          | 1.97                                                 |
| III <b>Total income (I + II)</b>                                                  |     | <b>354.26</b>                                        | 162.84                                               |
| IV <b>Expenses</b>                                                                |     |                                                      |                                                      |
| (a) Cost of materials consumed                                                    | 22  | <b>270.42</b>                                        | 132.38                                               |
| (b) Purchases of stock-in-trade                                                   | 23  | <b>0.81</b>                                          | 0.51                                                 |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 24  | <b>(4.55)</b>                                        | (16.97)                                              |
| (d) Employee benefits expense                                                     | 25  | <b>33.26</b>                                         | 28.43                                                |
| (e) Finance costs                                                                 | 26  | <b>18.40</b>                                         | 15.53                                                |
| (f) Depreciation and amortisation expense                                         | 27  | <b>31.31</b>                                         | 25.76                                                |
| (g) Other expenses                                                                | 28  | <b>48.78</b>                                         | 36.73                                                |
| <b>Total expenses (IV)</b>                                                        |     | <b>398.43</b>                                        | 222.37                                               |
| V <b>Profit / (Loss) before tax (III - IV)</b>                                    |     | <b>(44.17)</b>                                       | (59.53)                                              |
| VI <b>Tax expense</b>                                                             |     |                                                      |                                                      |
| (a) Current tax                                                                   | 29A | -                                                    | 0.14                                                 |
| (b) Deferred tax                                                                  | 29A | -                                                    | (0.04)                                               |
| <b>Total tax expense</b>                                                          |     | -                                                    | 0.10                                                 |
| VII <b>Profit / (Loss) for the year (V - VI)</b>                                  |     | <b>(44.17)</b>                                       | (59.63)                                              |
| VIII <b>Other comprehensive income</b>                                            |     |                                                      |                                                      |
| (i) Items that will not to be reclassified to profit or loss                      |     |                                                      |                                                      |
| - Remeasurements of the defined benefit plan                                      | 31  | <b>(0.13)</b>                                        | (0.56)                                               |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 29B | -                                                    | -                                                    |
| <b>Total other comprehensive income</b>                                           |     | <b>(0.13)</b>                                        | (0.56)                                               |
| IX <b>Total comprehensive income / (loss) for the year (VII + VIII)</b>           |     | <b>(44.30)</b>                                       | (60.19)                                              |
| X <b>Earnings per equity share (Face value Rs. 10 each)</b>                       |     |                                                      |                                                      |
| (a) Basic (in Rs.)                                                                | 30  | <b>(1.89)</b>                                        | (2.71)                                               |
| (b) Diluted (in Rs.)                                                              | 30  | <b>(1.89)</b>                                        | (2.71)                                               |

The accompanying notes 1 to 49 are an integral part of the financial statements

In terms of our report attached  
**for Maheshwari & Associates**  
Chartered Accountants  
Firm Registration No. 311008E

For and on behalf of the Board of Directors  
**of IFB Refrigeration Limited**

**Adityanarayan Somani**  
Partner  
Membership No. 138456

Director **Amitabha Mukhopadhyay**  
DIN - 01806781

Director **Venkata Subba Rao Madala**  
DIN - 10086062

Chief Financial Officer **Nilesh Soni**  
**PAN - AWWPS7270B**

Company Secretary **Lokesh Sharma**  
**M. No. A50553**

**IFB Refrigeration Limited**  
**Standalone Cash Flow Statement for the year ended 31st March 2025**

|                                                                     | Year ended<br>31 March 2025<br>Rs. in crores | Year ended<br>31 March 2024<br>Rs. in crores |
|---------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>A. Cash flows from operating activities</b>                      |                                              |                                              |
| <b>Profit / (Loss) before tax</b>                                   | <b>(44.17)</b>                               | <b>(59.53)</b>                               |
| Adjustments for:                                                    |                                              |                                              |
| Depreciation and amortisation expense                               | 31.31                                        | 25.76                                        |
| Write-off of property, plant and equipment                          | -                                            | 0.02                                         |
| Write back of liabilities no longer required                        | -                                            | (0.07)                                       |
| Unrealised exchange gain                                            | (0.21)                                       | (0.01)                                       |
| Interest income on financial assets                                 | (0.64)                                       | (0.40)                                       |
| Net gain arising on mutual funds measured at FVTPL                  | (0.94)                                       | (0.69)                                       |
| Net loss/(gain) arising on derivative instruments measured at FVTPL | 0.30                                         | (0.10)                                       |
| Finance costs                                                       | 18.40                                        | 15.53                                        |
| <b>Operating profit / (Loss) before working capital changes</b>     | <b>4.05</b>                                  | <b>(19.49)</b>                               |
| Adjustments for:                                                    |                                              |                                              |
| Trade payables                                                      | 39.59                                        | 51.67                                        |
| Provisions                                                          | (1.26)                                       | 4.48                                         |
| Other financial liabilities                                         | (0.11)                                       | 1.09                                         |
| Other liabilities                                                   | 15.12                                        | 21.39                                        |
| Trade receivables                                                   | (10.53)                                      | (8.67)                                       |
| Other financial assets                                              | 5.72                                         | (5.93)                                       |
| Other assets                                                        | 8.60                                         | (7.78)                                       |
| Loans                                                               | (0.03)                                       | (0.01)                                       |
| Inventories                                                         | (5.29)                                       | (43.92)                                      |
| <b>Cash used in operations</b>                                      | <b>55.86</b>                                 | <b>(7.17)</b>                                |
| Income tax paid (net of refunds)                                    | (0.08)                                       | (0.22)                                       |
| <b>Net cash used in operating activities</b>                        | <b>55.78</b>                                 | <b>(7.39)</b>                                |
| <b>B. Cash flows from investing activities</b>                      |                                              |                                              |
| Purchase of property, plant and equipment and intangible assets     | (17.30)                                      | (56.59)                                      |
| Proceeds from sale of property, plant and equipment                 | -                                            | -                                            |
| Purchase of current investments (mutual funds)                      | (78.50)                                      | (20.28)                                      |
| Sale of current investments (mutual funds)                          | 84.47                                        | 31.06                                        |
| Decrease in bank balances (with maturity more than 12 months)       | (0.13)                                       | 4.03                                         |
| Interest income on financial assets                                 | 0.62                                         | 0.40                                         |
| <b>Net cash used in investing activities</b>                        | <b>(10.84)</b>                               | <b>(41.38)</b>                               |

**IFB Refrigeration Limited**  
**Standalone Cash Flow Statement for the year ended 31st March 2025**

|                                                               | Year ended<br>31 March 2025<br>Rs. in crores | Year ended<br>31 March 2024<br>Rs. in crores |
|---------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>C. Cash flows from financing activities</b>                |                                              |                                              |
| Proceeds from long term borrowings                            | (12.03)                                      | 34.04                                        |
| Proceeds from issue of equity shares                          | -                                            | 16.02                                        |
| Lease rent paid - principal portion                           | (0.18)                                       | (15.58)                                      |
| Lease rent paid - interest portion                            | (0.19)                                       | (0.52)                                       |
| Finance costs                                                 | (18.21)                                      | (15.02)                                      |
| <b>Net cash generated from financing activities</b>           | <b>(30.61)</b>                               | <b>18.94</b>                                 |
| <b>Net change in cash and cash equivalents (A+B+C)</b>        | <b>14.33</b>                                 | <b>(29.83)</b>                               |
| <b>Cash and cash equivalents at the beginning of the year</b> | <b>3.49</b>                                  | <b>33.32</b>                                 |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>17.82</b>                                 | <b>3.49</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.

The accompanying notes 1 to 49 are an integral part of the financial statements

In terms of our report attached  
**for Maheshwari & Associates**  
Chartered Accountants  
Firm Registration No. 311008E

For and on behalf of the Board of Directors  
**of IFB Refrigeration Limited**

**Adityanarayan Somani**  
Partner  
Membership No. 138456

Director **Amitabha Mukhopadhyay**  
DIN - 01806781

Director **Venkata Subba Rao Madala**  
DIN - 10086062

Chief Financial Officer **Nilesh Soni**  
**PAN - AWVPS7270B**

Company Secretary **Lokesh Sharma**  
**M. No. A50553**

**IFB Refrigeration Limited**  
**Statement of Changes in Equity for the year ended 31st March 2025**

**A Equity share capital**

|                                  | As at the beginning of the reporting year | Changes in equity share capital during the year | As at the end of the reporting year |
|----------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------------------|
|                                  | Rs. in crores                             | Rs. in crores                                   | Rs. in crores                       |
| For the year ended 31 March 2024 | 218.26                                    | 16.02                                           | 234.28                              |
| For the year ended 31 March 2025 | 234.28                                    | -                                               | 234.28                              |

**B Other equity**

**Reserve and Surplus**

|                                              | Retained earnings | Total           |
|----------------------------------------------|-------------------|-----------------|
|                                              | Rs. in crores     | Rs. in crores   |
| Balance as at 01 April 2023                  | (17.34)           | (17.34)         |
| Loss for the year                            | (59.63)           | (59.63)         |
| Other comprehensive loss (net of tax)        | (0.56)            | (0.56)          |
| <b>Total comprehensive loss for the year</b> | <b>(60.19)</b>    | <b>(60.19)</b>  |
| <b>Balance as at 31 March 2024</b>           | <b>(77.53)</b>    | <b>(77.53)</b>  |
| Loss for the year                            | (44.17)           | (44.17)         |
| Other comprehensive Loss (net of tax)        | (0.13)            | (0.13)          |
| <b>Total comprehensive loss for the year</b> | <b>(44.30)</b>    | <b>(44.30)</b>  |
| <b>Balance as at 31 March 2025</b>           | <b>(121.83)</b>   | <b>(121.83)</b> |

**Retained earnings**

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit plans. This can be utilised in accordance with the provisions of the Companies Act, 2013.

The accompanying notes 1 to 49 are an integral part of the financial statements

In terms of our report attached  
**for Maheshwari & Associates**  
Chartered Accountants  
Firm Registration No. 311008E

For and on behalf of the Board of Directors  
**of IFB Refrigeration Limited**

Director

**Amitabha Mukhopadhyay**  
DIN - 01806781

**Adityanarayan Somani**  
Partner  
Membership No. 138456

Director

**Venkata Subba Rao Madala**  
DIN - 10086062

Chief Financial Officer

**Nilesh Soni**  
PAN - AWVPS7270B

Company Secretary

**Lokesh Sharma**  
M. No. A50553

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

#### **1A. BACKGROUND**

IFB Refrigeration Limited ("the Company") with CIN: U29306GA2021PLC014721 is a Public Limited Company incorporated and domiciled in India. The address of registered office is Plot no. L-1, Verna electronic city, Verna, Salcete, South Goa, Goa 403722. The Company is engaged in the business of manufacturing and Selling of Refrigerators and its spares & accessories.

The Board of Directors have authorised to issue these financial statements on 26<sup>th</sup> May 2025.

#### **1B. MATERIAL ACCOUNTING POLICIES:**

##### **a. Statement of compliance**

The financial statements have been prepared in all material respects in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies Act, 2013 ('Act'), read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

The Company has consistently applied accounting policies to all periods.

##### **b. Basis of preparation**

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are prepared in Indian rupees and all amounts are rounded off to the nearest crores unless otherwise stated.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions (such estimates and judgements are reviewed every year) that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

#### **c. Going Concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **d. Revenue recognition**

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains control of the asset.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation., Transaction price of goods sold is net of variable consideration on account of discounts, incentives and schemes offered by the company. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Revenue from services rendered over a period of time are recognised on straight line basis over the period or as per the terms of the contract.

Dividend income from investments is recognised when the shareholder's right to receive dividend has been established provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the Company and the amount can be measured reliably. Interest income is

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### **e. Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring significant additional benefits.

Properties in course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with Company's policy. Depreciation on these assets commences when they are ready for their intended use.

Depreciation on property, plant and equipment has been provided on the straight-line method less residual values as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the tools and moulds, in whose case the life of the assets has been assessed as 5 years based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. Depreciation commences when the assets are ready for their intended use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of property, plant and equipment of the Company are as follows:

|                                        |               |
|----------------------------------------|---------------|
| Buildings                              | 30 years      |
| Buildings (Roads and Fences)           | 10 years      |
| Buildings (Temporary Structure)        | 3 years       |
| Plant and equipment                    | 10 – 15 years |
| Plant and equipment (Tools and Moulds) | 5 years       |
| Furniture and fixtures                 | 10 years      |
| Office equipment                       | 5 years       |
| Vehicles                               | 8 years       |
| Computers                              | 3-6 years     |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

#### **f. Investment property**

Investment property are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 – Property, Plant and Equipment requirement for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period in which the property is derecognised.

#### **g. Intangible assets**

Intangible assets that the Company acquires separately and from which it expects future economic benefits are capitalised upon acquisition and measured initially at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. All directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets.

Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. All directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets.

Websites and customer lists are not recognised as intangible assets.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., licences) or the likelihood of technical, technological obsolescence (e.g., computer software, design).

Intangible assets that have finite lives are amortised over their estimated useful lives by the straight-line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortised. The estimated useful lives of intangible assets of the Company are as follows:

|                   |         |
|-------------------|---------|
| Computer software | 3 years |
| Technical knowhow | 5 years |

Amortisation expenses and impairment losses and reversal of impairment losses are taken to the statement of profit and loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortisation and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognised in profit or loss when the asset is derecognised.

#### **h. Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

#### **i. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

#### **j. Foreign currency transactions**

The functional and presentation currency of the Company is Indian Rupee.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions. Gains / losses arising on foreign currency transactions settled during the year are recognised in the statement of profit and loss.

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on translation of monetary items are recognised in the statement of profit and loss except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of the assets when they are regarded as an adjustment to interest costs on these foreign currency borrowings.

Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in foreign currency translation reserve.

Non-monetary items denominated in foreign currency are carried at cost.

#### **k. Derivatives**

The Company enters into derivative financial instruments, primarily foreign exchange forward contracts to manage its exposure to foreign exchange risks.

Derivatives are initially recognised at fair value and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gains / losses is recognised in the statement of profit and loss.

#### **l. Inventories**

Inventories are valued at the lower of cost and net realisable value. Costs of inventories are determined using weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

#### **m. Employee benefits**

##### Retirement benefit costs

Contribution payable for provident fund and superannuation fund, which are defined contribution schemes are recognised as an employee benefit expense in the statement of profit and loss.

For retirement benefit - defined benefit plan i.e., gratuity, other long-term employee benefits i.e., leave encashment and sick leave, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit in other comprehensive income for gratuity and statement of profit and loss for leave encashment and sick leave in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit and loss. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit and loss in the line item 'Employee benefits expense.'

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

##### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### **n. Taxation**

Tax expenses comprises current and deferred tax.

##### Current tax

Current tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961. The Company's current tax is calculated using tax rates and tax laws that have been enacted during the period, together with any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

Company has a legally enforceable right to offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority.

#### **o. Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

- a) related to or used for assets are included in the balance sheet as deferred income and recognised as income over the useful life of the assets.
- b) related to incurring specific expenditures are taken to the statement of profit and loss on the same basis and in the same periods as the expenditures incurred.
- c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

#### **p. Warranties**

Warranty costs are estimated by the Management on the basis of a technical evaluation and based on specific warranties, claims and claim history. Provision is made for estimated liability in respect of warranty cost in the year of sale of goods. Warranty provisions are measured at discounted amounts. The Company discounts its provision for warranty to present value at reporting dates. Consequently, the unwinding of discount is recognised in the statement of profit and loss.

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

Provision for warranty is expected to be utilised over a period of one to five years.

#### **q. Provisions and contingent liabilities**

The Company recognises a provision when there is a present obligation as a result of an obligating event that probably requires outflow of resources and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure of contingent liability is made.

#### **r. Leases**

##### **i. Company as a lessee**

The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company recognises a right-of-use asset and corresponding lease liability at the lease commencement date with respect to all lease arrangements in which it is a lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term and evaluated for any impairment losses.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the policy for 'Property, Plant and Equipment'.

Whenever the Company incurs an obligation for costs to dismantle and remove leased assets, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent those costs relate to a right-of-use asset, the costs are included in the right-of-use asset, unless the costs are incurred to produce inventories.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are presented in the line 'Other Expenses' in the statement of profit or loss.

The right-of-use assets and lease liabilities are presented as a separate line item in the balance sheet.

#### **ii. Company as a lessor**

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever, the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease receipts under operating leases are recognised as an income, on a straight-line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

The Company does not have any finance lease arrangements.

#### **s. Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the wholetime director.

Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

#### **t. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value except for trade receivables that do not have a significant financing component which are measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

Financial assets and liabilities are offset and the net amount is included in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### **u. Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) Amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest.

(b) Fair value through other comprehensive income, where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) Fair value through profit and loss, where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on their fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the statement of profit and loss in the period in which they arise.

Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost. Derivative instruments are measured at fair value through profit and loss while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit and loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Recognition

Financial assets include investments, trade receivables, derivative instruments, cash and cash equivalents, other bank balances, loans and other financial assets. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the statement of profit and loss.

#### Impairment

At each reporting date a financial asset such as investment, trade receivable, loans and other financial assets held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit loss is assessed and loss allowance is recognised if the credit quality of that financial asset has deteriorated significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

#### Reclassification

When and only when the business model is changed the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit and loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to financial instruments.

#### De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Consequently, if the asset is one that is measured at

(a) Amortised cost, the gain or loss is recognised in the statement of profit and loss.

(b) Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the statement of profit and loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

#### **v. Financial liabilities and equity instruments**

##### Classification:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

##### Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the statement of profit and loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the balance sheet.

Financial liabilities are derecognised when the liability is extinguished, i.e., when the contractual obligation is discharged, cancelled and on expiry.

#### **w. Earnings per share**

Basic earnings per share are calculated by dividing the profit and loss for the year attributable to shareholders by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit and loss for the year attributable to shareholders and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential shares

#### **x. Goodwill**

Goodwill is not amortised but is reviewed for impairment at least annually.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

#### **y. Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the difference between the assets acquired by the Company and liabilities assumed by the Company at the acquisition-date.

Acquisition related costs are generally recognised in the statement of profit or loss as incurred. The identifiable assets acquired and liabilities assumed are recognised at fair value except deferred tax assets or liabilities and liabilities related to employee benefit arrangements which are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively.

Goodwill is measured as the excess of the sum of the consideration transferred over the net amounts of the identifiable assets acquired and the liabilities assumed at the acquisition date. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

Business combinations arising from acquisition of net assets from entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholders' equity.

#### **2A. USE OF ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are related to:

- (i) Useful life of property, plant and equipment and intangible assets
- (ii) Provision for product warranties
- (iii) Provision for employee benefits
- (iv) Fair value of financial assets / liabilities
- (v) Provisions and contingent liabilities

## **IFB Refrigeration Limited**

### **Notes to the financial statements for the year ended 31 March 2025**

#### Useful life of property, plant and equipment and intangible assets

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

#### Provision for product warranties:

Provision is estimated in respect of warranty cost in the year of sale of goods and it represents the present value of the management's best estimate of the future outflow of economic benefit that will be required under the Company's obligation for warranties. It is estimated by the management on the basis of a technical evaluation and based on specific warranties, claims and claim history.

The determination of provision for product warranties takes into account assumptions which is a subject matter of judgement.

#### Provision for employee benefits

The determination of Company's liability towards defined benefit obligation and other long-term employee benefits to employees is made through independent actuarial valuation including determination of amounts to be recognised in the statement of profit and loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to accounts.

#### Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation, if required.

#### Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

## **2B. RECENT ACCOUNTING PRONOUNCEMENT**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**IFB Refrigeration Limited**
**Notes to the financial statements for the year ended 31 March 2025**
**3A Property, plant and equipment**
**Rs. in crores**

|                                   | Gross Block               |           |                           |                        | Depreciation              |                 |                           |                        | Net Book Value         |                        |
|-----------------------------------|---------------------------|-----------|---------------------------|------------------------|---------------------------|-----------------|---------------------------|------------------------|------------------------|------------------------|
|                                   | As at<br>01 April<br>2024 | Additions | Adjustments<br>/disposals | As at<br>31 March 2025 | As at<br>01 April<br>2024 | For the<br>year | Adjustments<br>/disposals | As at<br>31 March 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>(a) Buildings</b>              | 82.57                     | 0.25      | -                         | <b>82.82</b>           | 2.67                      | 3.15            | -                         | <b>5.82</b>            | <b>77.00</b>           | 79.90                  |
| <i>Previous year</i>              | -                         | 82.57     | -                         | 82.57                  | -                         | 2.67            | -                         | 2.67                   | 79.90                  | -                      |
| <b>(b) Plant and equipment</b>    | 239.62                    | 2.92      | -                         | <b>242.54</b>          | 19.58                     | 23.58           | -                         | <b>43.16</b>           | <b>199.38</b>          | 220.04                 |
| <i>Previous year</i>              | -                         | 239.60    | 0.02                      | 239.62                 | -                         | 19.58           | -                         | 19.58                  | 220.04                 | -                      |
| <b>(c) Furniture and fixtures</b> | 5.28                      | 0.15      | -                         | <b>5.43</b>            | 0.41                      | 0.51            | -                         | <b>0.92</b>            | <b>4.51</b>            | 4.87                   |
| <i>Previous year</i>              | 0.91                      | 4.37      | -                         | 5.28                   | 0.02                      | 0.39            | -                         | 0.41                   | 4.87                   | 0.89                   |
| <b>(d) Vehicles</b>               | 0.52                      | -         | -                         | <b>0.52</b>            | 0.07                      | 0.06            | -                         | <b>0.13</b>            | <b>0.39</b>            | 0.45                   |
| <i>Previous year</i>              | 0.26                      | 0.26      | -                         | 0.52                   | 0.01                      | 0.06            | -                         | 0.07                   | 0.45                   | 0.25                   |
| <b>(e) Office equipment</b>       | 0.73                      | 0.08      | -                         | <b>0.81</b>            | 0.11                      | 0.14            | -                         | <b>0.25</b>            | <b>0.56</b>            | 0.62                   |
| <i>Previous year</i>              | 0.15                      | 0.63      | (0.05)                    | 0.73                   | 0.01                      | 0.11            | (0.01)                    | 0.11                   | 0.62                   | 0.14                   |
| <b>(f) Computers</b>              | 2.71                      | 0.08      | -                         | <b>2.79</b>            | 0.51                      | 0.61            | -                         | <b>1.12</b>            | <b>1.67</b>            | 2.20                   |
| <i>Previous year</i>              | -                         | 2.70      | 0.01                      | 2.71                   | -                         | 0.51            | -                         | 0.51                   | 2.20                   | -                      |
| <b>Total</b>                      | 331.43                    | 3.48      | -                         | <b>334.91</b>          | 23.35                     | 28.05           | -                         | <b>51.40</b>           | <b>283.51</b>          | 308.08                 |
| <i>Previous year</i>              | 1.32                      | 330.13    | (0.02)                    | 331.43                 | 0.04                      | 23.32           | (0.01)                    | 23.35                  | 308.08                 | 1.28                   |
| <b>Capital work-in-progress</b>   | 0.23                      | 3.25      | (3.48)                    | -                      | -                         | -               | -                         | -                      | -                      | 0.23                   |
| <i>Previous year</i>              | 284.23                    | 9.73      | (293.73)                  | 0.23                   | -                         | -               | -                         | -                      | 0.23                   | 284.23                 |

1 Amount of borrowing cost capitalised during the period **Rs. NIL** (31 March, 2024 - 6.76 Crore)

2 All the title deeds of Immovable properties are held in the name of the Company

346.20 34,620.00

55.79

5,579.00

**Capital work-in-progress ageing schedule:**
**Rs. in crores**

|                                              | Amount in capital work-in-progress for a period of |             |             |                      | Total |
|----------------------------------------------|----------------------------------------------------|-------------|-------------|----------------------|-------|
|                                              | Less than 1<br>year                                | 1 - 2 years | 2 - 3 years | More than 3<br>years |       |
| <b>Projects in progress - 31 March, 2025</b> | -                                                  | -           | -           | -                    | -     |
| <i>Previous year</i>                         | 0.23                                               | -           | -           | -                    | 0.23  |

*There is no project whose completion is overdue or has exceed its cost compared to its original plan*

**IFB Refrigeration Limited**
**Notes to the financial statements for the year ended 31 March 2025**
**3B Intangible assets**
**Rs. in crores**

|                                            | Gross Block               |           |                           |                        | Amortisation              |                 |                           |                        | Net Book Value         |                        |
|--------------------------------------------|---------------------------|-----------|---------------------------|------------------------|---------------------------|-----------------|---------------------------|------------------------|------------------------|------------------------|
|                                            | As at<br>01 April<br>2024 | Additions | Adjustments<br>/disposals | As at<br>31 March 2025 | As at<br>01 April<br>2024 | For the<br>year | Adjustments<br>/disposals | As at<br>31 March 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>(a) Computer software</b>               | 1.17                      | -         | -                         | 1.17                   | 0.33                      | 0.39            | -                         | 0.72                   | 0.45                   | 0.84                   |
| <i>Previous year</i>                       | -                         | 1.17      | -                         | 1.17                   | -                         | 0.33            | -                         | 0.33                   | 0.84                   | -                      |
| <b>(b) Technical knowhow</b>               | 9.84                      | 0.28      | -                         | 10.12                  | 1.69                      | 1.98            | -                         | 3.67                   | 6.45                   | 8.15                   |
| <i>Previous year</i>                       | -                         | 9.84      | -                         | 9.84                   | -                         | 1.69            | -                         | 1.69                   | 8.15                   | -                      |
| <b>Total</b>                               | 11.01                     | 0.28      | -                         | 11.29                  | 2.02                      | 2.37            | -                         | 4.39                   | 6.90                   | 8.99                   |
| <i>Previous year</i>                       | -                         | 11.01     | -                         | 11.01                  | -                         | 2.02            | -                         | 2.02                   | 8.99                   | -                      |
| <b>Intangible assets under development</b> | 0.19                      | 0.09      | (0.28)                    | -                      | -                         | -               | -                         | -                      | -                      | 0.19                   |
| <i>Previous year</i>                       | 9.16                      | 6.29      | (15.26)                   | 0.19                   | -                         | -               | -                         | -                      | 0.19                   | 9.16                   |

1 The amortisation of intangible assets is disclosed in the face of Statement of Profit and Loss under the heading "Depreciation and amortisation expenses"

2 None of the above stated intangible assets are internally generated

**Intangible assets under development ageing schedule:**
**Rs. in crores**

|                                              | Amount in intangible assets under development for a period of |             |             |                      | Total |
|----------------------------------------------|---------------------------------------------------------------|-------------|-------------|----------------------|-------|
|                                              | Less than 1<br>year                                           | 1 - 2 years | 2 - 3 years | More than 3<br>years |       |
| <b>Projects in progress - 31 March, 2025</b> | -                                                             | -           | -           | -                    | -     |
| <i>Previous year</i>                         | 0.19                                                          | -           | -           | -                    | 0.19  |

*There is no project whose completion is overdue or has exceed its cost compared to its original plan*

**3C Right of use assets**
**Rs. in crores**

|                      | Gross Block               |           |                           |                        | Amortisation              |                 |                           |                        | Net Book Value         |                        |
|----------------------|---------------------------|-----------|---------------------------|------------------------|---------------------------|-----------------|---------------------------|------------------------|------------------------|------------------------|
|                      | As at<br>01 April<br>2024 | Additions | Adjustments<br>/disposals | As at<br>31 March 2025 | As at<br>01 April<br>2024 | For the<br>year | Adjustments<br>/disposals | As at<br>31 March 2025 | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>Land</b>          | 40.20                     | -         | -                         | 40.20                  | 0.95                      | 0.42            | -                         | 1.37                   | 38.83                  | 39.25                  |
| <i>Previous year</i> | 40.20                     | -         | -                         | 40.20                  | 0.53                      | 0.42            | -                         | 0.95                   | 39.25                  | 39.67                  |
| <b>Warehouse</b>     | -                         | 5.15      | -                         | 5.15                   | -                         | 0.47            | -                         | 0.47                   | 4.68                   | -                      |
| <i>Previous year</i> | -                         | -         | -                         | -                      | -                         | -               | -                         | -                      | -                      | -                      |
| <b>Total</b>         | 40.20                     | 5.15      | -                         | 45.35                  | 0.95                      | 0.89            | -                         | 1.84                   | 43.51                  | 39.25                  |
| <i>Previous year</i> | 40.20                     | -         | -                         | 40.20                  | 0.53                      | 0.42            | -                         | 0.95                   | 39.25                  | 39.67                  |

#### 4. Investments

| Particulars                                               | As at 31 March 2025 |               |               | As at 31 March 2024 |               |               |
|-----------------------------------------------------------|---------------------|---------------|---------------|---------------------|---------------|---------------|
|                                                           | Nos                 | Rs. in crores | Rs. in crores | Nos                 | Rs. in crores | Rs. in crores |
|                                                           |                     | Current       | Non Current   |                     | Current       | Non Current   |
| <b>(A) INVESTMENT IN MUTUAL FUNDS</b>                     |                     |               |               |                     |               |               |
| <b>Unquoted investments</b>                               |                     |               |               |                     |               |               |
| <b>At fair value through statement of profit and loss</b> |                     |               |               |                     |               |               |
| Baroda BNP Paribas Liquid Fund- Direct Growth (LQ-D2-G)   | -                   | -             | -             | 18,062              | 5.03          | -             |
| <b>Total</b>                                              |                     | -             | -             |                     | 5.03          | -             |
| <b>Total investments</b>                                  |                     | -             | -             |                     | 5.03          | -             |
| <b>Other disclosures</b>                                  |                     |               |               |                     |               |               |
| Aggregate amount of unquoted investments                  |                     | -             | -             |                     | 5.03          | -             |
| Aggregate amount of impairment in value of investments    |                     | -             | -             |                     | -             | -             |

#### 5 Loans

| Particulars                                | As at 31 March 2025 |               | As at 31 March 2024 |               |
|--------------------------------------------|---------------------|---------------|---------------------|---------------|
|                                            | Rs. in crores       | Rs. in crores | Rs. in crores       | Rs. in crores |
|                                            | Current             | Non Current   | Current             | Non Current   |
| Unsecured, considered good                 |                     |               |                     |               |
| - Loans to related parties (refer note 36) | -                   | -             | -                   | -             |
| - Other loans to employees                 | 0.04                | -             | 0.01                | -             |
| <b>Total</b>                               | 0.04                | -             | 0.01                | -             |

No loans are due from directors or key managerial persons of the company either severally or jointly with any other person or from firms or private companies in which any director is a partner, a director or a member, respectively.

#### 6 Other financial assets

| Particulars                                                                                | As at 31 March 2025 |               | As at 31 March 2024 |               |
|--------------------------------------------------------------------------------------------|---------------------|---------------|---------------------|---------------|
|                                                                                            | Rs. in crores       | Rs. in crores | Rs. in crores       | Rs. in crores |
|                                                                                            | Current             | Non Current   | Current             | Non Current   |
| (a) Security deposits                                                                      |                     |               |                     |               |
| - to related parties (unsecured, considered good) - refer note 36                          | -                   | -             | -                   | -             |
| - to others                                                                                |                     |               |                     |               |
| (i) Unsecured, considered good                                                             | -                   | 0.58          | -                   | 0.16          |
| (ii) Unsecured, considered doubtful                                                        | -                   | -             | -                   | -             |
| Less: Allowance for doubtful deposits                                                      | -                   | -             | -                   | -             |
| (b) Bank deposit with more than 12 months maturity*                                        | -                   | -             | -                   | 1.50          |
| (c) Others                                                                                 |                     |               |                     |               |
| - Derivative instruments at fair value through profit or loss and not designated as hedges | -                   | -             | 0.01                | -             |
| - Other receivables from related parties - refer note 36                                   | -                   | -             | 4.83                | -             |
| <b>Total</b>                                                                               | -                   | 0.58          | 4.84                | 1.66          |

(a) Security deposit to related parties includes advances to private limited companies in which any director is a director or a member

(b) Other receivables represents employee related receivable from related parties for employee transfer to company.

(c) The Company has not advanced or loaned or invested funds to any other persons or entities (intermediary) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or shall provide guarantee, security or the like to or on behalf of the Company.

\*Deposits includes accrued interest thereon.

**IFB Refrigeration Limited**
**Notes to the financial statements for the year ended 31 March 2025**
**7 Income tax assets (net)**

| Particulars                                                           | As at 31 March 2025 |               | As at 31 March 2024 |               |
|-----------------------------------------------------------------------|---------------------|---------------|---------------------|---------------|
|                                                                       | Rs. in crores       | Rs. in crores | Rs. in crores       | Rs. in crores |
|                                                                       | Current             | Non Current   | Current             | Non Current   |
|                                                                       |                     |               |                     |               |
| Advance Tax and TDS (net of provision) & Income tax refund receivable | -                   | 0.33          | -                   | 0.25          |
| <b>Total</b>                                                          | -                   | 0.33          | -                   | 0.25          |
|                                                                       |                     |               |                     |               |

**8 Other assets**

| Particulars                           | As at 31 March 2025 |               | As at 31 March 2024 |               |
|---------------------------------------|---------------------|---------------|---------------------|---------------|
|                                       | Rs. in crores       | Rs. in crores | Rs. in crores       | Rs. in crores |
|                                       | Current             | Non Current   | Current             | Non Current   |
|                                       |                     |               |                     |               |
| Capital advances                      | -                   | 7.10          | -                   | -             |
| Advances other than capital advance   |                     |               |                     |               |
| - deposit with statutory authorities  | -                   | -             | -                   | -             |
| - advances with statutory authorities | 21.31               | -             | 30.05               | -             |
| Other advances                        |                     |               |                     |               |
| - advances for goods and services     | 0.90                | -             | 0.64                | -             |
| - prepaid expenses                    | 0.87                | -             | 0.99                | -             |
| <b>Total</b>                          | 23.08               | 7.10          | 31.68               | -             |
|                                       |                     |               |                     |               |

Advances with related parties includes advances to private limited companies in which any director is a director or a member

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**IFB Refrigeration Limited**
**Notes to the financial statements for the year ended 31 March 2025**
**9 Inventories (valued at lower of cost and net realisable value)**

| Particulars       | As at 31 March 2025 | As at 31 March 2024 |
|-------------------|---------------------|---------------------|
|                   | Rs. in crores       | Rs. in crores       |
| Raw materials     | 28.08               | 28.10               |
| Work-in-progress  | 0.13                | 0.03                |
| Finished goods    | 21.28               | 16.86               |
| Stock-in-trade    | 0.11                | 0.08                |
| Stores and spares | 2.16                | 1.40                |
| <b>Total</b>      | <b>51.76</b>        | <b>46.47</b>        |

**The above includes goods in transit as under:**

|                   |             |             |
|-------------------|-------------|-------------|
| Raw materials     | 3.87        | 0.39        |
| Finished goods    | 4.99        | 2.57        |
| Stock-in-trade    | 0.06        | -           |
| Stores and spares | 0.01        | -           |
|                   | <b>8.93</b> | <b>2.96</b> |

1. The cost of inventories recognised as an expense includes Rs. 1.21 crore (31 March 2024 : NIL) in respect of write-downs of inventory on account of slow moving and defective stock provision. Further a sum of NIL (31 March 2024: NIL) is in respect of reversal of such write-downs. These were recognised during the year and included in 'Cost of materials consumed' in the Statement of profit and loss.

2. The entire amount of inventories as stated above is pledged as security for borrowings

**10 Trade receivables**

| Particulars                                                       | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------------------------------------------|---------------------|---------------------|
|                                                                   | Rs. in crores       | Rs. in crores       |
| <b>Unsecured - considered good</b>                                |                     |                     |
| - receivable from related parties(*)                              | -                   | -                   |
| - receivable from others                                          | 19.18               | 8.68                |
| <b>Unsecured - which have significant increase in credit risk</b> |                     |                     |
| - receivable from others                                          | -                   | -                   |
| Less: allowances for doubtful debts                               | -                   | -                   |
| <b>Total</b>                                                      | <b>19.18</b>        | <b>8.68</b>         |

(\*) Includes trade receivable from private limited companies in which any director is a director or a member

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**IFB Refrigeration Limited**
**Notes to the financial statements for the year ended 31 March 2025**
**10 Trade receivables (cont..)**
**Trade receivables ageing as at 31 March, 2025**

Rs. In crores

| Particulars                                                | Outstanding for the following periods from due date of payment |                   |           |           |                   | Total        |
|------------------------------------------------------------|----------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------------|
|                                                            | Less than 6 months                                             | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |              |
| (i) <b>Undisputed trade receivables:</b>                   |                                                                |                   |           |           |                   |              |
| Unsecured - considered good                                | 19.18                                                          | -                 | -         | -         | -                 | <b>19.18</b> |
| Unsecured - which have significant increase in credit risk | -                                                              | -                 | -         | -         | -                 | -            |
| (ii) <b>Disputed trade receivables:</b>                    |                                                                |                   |           |           |                   |              |
| Unsecured - considered good                                | -                                                              | -                 | -         | -         | -                 | -            |
| Unsecured - which have significant increase in credit risk | -                                                              | -                 | -         | -         | -                 | -            |
|                                                            | <b>19.18</b>                                                   | -                 | -         | -         | -                 | <b>19.18</b> |
| Less: allowances for doubtful debts                        |                                                                |                   |           |           |                   | -            |
| <b>Total trade receivable</b>                              |                                                                |                   |           |           |                   | <b>19.18</b> |

**Trade receivables ageing as at 31 March, 2024**

Rs. In crores

| Particulars                                                | Outstanding for the following periods from due date of payment |                   |           |           |                   | Total       |
|------------------------------------------------------------|----------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-------------|
|                                                            | Less than 6 months                                             | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |             |
| (i) <b>Undisputed trade receivables:</b>                   |                                                                |                   |           |           |                   |             |
| Unsecured - considered good                                | 8.68                                                           | -                 | -         | -         | -                 | <b>8.68</b> |
| Unsecured - which have significant increase in credit risk | -                                                              | -                 | -         | -         | -                 | -           |
| (ii) <b>Disputed trade receivables:</b>                    |                                                                |                   |           |           |                   |             |
| Unsecured - considered good                                | -                                                              | -                 | -         | -         | -                 | -           |
| Unsecured - which have significant increase in credit risk | -                                                              | -                 | -         | -         | -                 | -           |
|                                                            | <b>8.68</b>                                                    | -                 | -         | -         | -                 | <b>8.68</b> |
| Less: allowances for doubtful debts                        |                                                                |                   |           |           |                   | -           |
| <b>Total trade receivable</b>                              |                                                                |                   |           |           |                   | <b>8.68</b> |

**IFB Refrigeration Limited****Notes to the financial statements for the year ended 31 March 2025****11 Cash and cash equivalents**

| <b>Particulars</b>                                       | <b>As at 31 March<br/>2025</b> | <b>As at 31 March<br/>2024</b> |
|----------------------------------------------------------|--------------------------------|--------------------------------|
|                                                          | <b>Rs. in crores</b>           | <b>Rs. in crores</b>           |
| Balances with banks                                      |                                |                                |
| - current account                                        | <b>17.81</b>                   | 3.05                           |
| Bank deposits with original maturity less than 3 months* | -                              | 0.43                           |
| Cash on hand                                             | <b>0.01</b>                    | 0.01                           |
| <b>Total</b>                                             | <b>17.82</b>                   | 3.49                           |
|                                                          |                                |                                |

\*Deposits includes accrued interest thereon.

**12 Other bank balances**

| <b>Particulars</b>                                                                                          | <b>As at 31 March<br/>2025</b> | <b>As at 31 March<br/>2024</b> |
|-------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                                             | <b>Rs. in crores</b>           | <b>Rs. in crores</b>           |
| Bank deposits with original maturity more than three months and remaining maturity less than twelve months* | <b>3.13</b>                    | 3.00                           |
| <b>Total</b>                                                                                                | <b>3.13</b>                    | 3.00                           |
|                                                                                                             |                                |                                |

\*Deposits includes accrued interest thereon.

Bank Deposits Includes 2.21 crore (31 March 2024: 0.78 crore) on lien with bank. Letter of Credit amounting to Rs. 20.17 crore (31 March 2024: 5.83 crore) and Bank Gaurantee amounting to Rs. 2.01 crore (31 March 2024: 2.01 crore) have been issued as on March 31, 2025.

**IFB Refrigeration Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

**13 Equity share capital**

| Particulars                     | As at 31 March 2025 |               | As at 31 March 2024 |               |
|---------------------------------|---------------------|---------------|---------------------|---------------|
|                                 | No. of shares       | Rs. in crores | No. of shares       | Rs. in crores |
| <b>Authorised share capital</b> |                     |               |                     |               |
| Equity shares of Rs. 10 each    | 26,00,00,000        | 260.00        | 26,00,00,000        | 260.00        |
| <b>Total</b>                    | 26,00,00,000        | 260.00        | 26,00,00,000        | 260.00        |

| Particulars                                 | As at 31 March 2025 |               | As at 31 March 2024 |               |
|---------------------------------------------|---------------------|---------------|---------------------|---------------|
|                                             | No. of shares       | Rs. in crores | No. of shares       | Rs. in crores |
| <b>Issued, subscribed and fully paid up</b> |                     |               |                     |               |
| Equity shares of Rs. 10 each                | 23,42,84,200        | 234.28        | 23,42,84,200        | 234.28        |
| <b>Total</b>                                | 23,42,84,200        | 234.28        | 23,42,84,200        | 234.28        |

**Reconciliation of the number of shares outstanding at the beginning and at the end of the period**

| Particulars                         | As at 31 March 2025 |               | As at 31 March 2024 |               |
|-------------------------------------|---------------------|---------------|---------------------|---------------|
|                                     | No. of shares       | Rs. in crores | No. of shares       | Rs. in crores |
| <b>Equity shares</b>                |                     |               |                     |               |
| Shares at the beginning of the year | 23,42,84,200        | 234.28        | 21,82,64,000        | 218.26        |
| Issued during the year              | -                   | -             | 1,60,20,200         | 16.02         |
| Shares at the end of the year       | 23,42,84,200        | 234.28        | 23,42,84,200        | 234.28        |

No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the period. Further, none of the shares were bought back by the Company during the period.

**IFB Refrigeration Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

**Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**Details of shareholders holding more than 5% equity shares in the Company**

| Particulars                                             | As at 31 March 2025 |              | As at 31 March 2024 |              |
|---------------------------------------------------------|---------------------|--------------|---------------------|--------------|
|                                                         | %                   | No of shares | %                   | No of shares |
| 1. IFB Agro Industries Limited                          | 17.07%              | 4,00,00,000  | 17.07%              | 4,00,00,000  |
| 2. IFB Industries Limited                               | 41.40%              | 9,70,00,000  | 41.40%              | 9,70,00,000  |
| 3. Asansol Bottling & Packaging Company Private Limited | 12.38%              | 2,90,10,000  | 12.38%              | 2,90,10,000  |

There is no change in shareholding of above promoter during the year in absolute number.

**Shareholding of promoters (equity shares)**

| Promoters name                                          | As at 31 March 2025 |              | As at 31 March 2024 |              | % Change during the year |
|---------------------------------------------------------|---------------------|--------------|---------------------|--------------|--------------------------|
|                                                         | %                   | No of shares | %                   | No of shares |                          |
| 1. Preombada Nag                                        | 0.43%               | 10,00,000    | 0.43%               | 10,00,000    | 100%                     |
| 2. Bikramjit Nag                                        | 0.85%               | 20,00,000    | 0.85%               | 20,00,000    | 0%                       |
| 3. Asansol Bottling & Packaging Company Private Limited | 12.38%              | 2,90,10,000  | 12.38%              | 2,90,10,000  | 0%                       |
| 4. IFB Appliances Limited                               | 4.67%               | 1,09,30,000  | 3.82%               | 89,60,000    | 22%                      |
| 5. IFB Agro Industries Limited                          | 17.07%              | 4,00,00,000  | 17.07%              | 4,00,00,000  | 0%                       |
| 6. Nurpur Gases Private Limited                         | 0.00%               | 10,000       | 0.00%               | 10,000       | 0%                       |
| 7. IFB Global Limited                                   | 0.00%               | 10,000       | 0.00%               | 10,000       | 0%                       |
| 8. Elisha Investment Limited                            | 0.00%               | 10,000       | 0.00%               | 10,000       | 0%                       |
| 9. IFB Industries Limited                               | 41.40%              | 9,70,00,000  | 41.40%              | 9,70,00,000  | 0%                       |

**14 Non-current borrowings**

| Particulars                     | As at 31 March<br>2025 | As at 31 March<br>2024 |
|---------------------------------|------------------------|------------------------|
|                                 | Rs. in crores          | Rs. in crores          |
| Term loans from banks - secured | 147.56                 | 187.29                 |
| <b>Total</b>                    | <b>147.56</b>          | <b>187.29</b>          |
|                                 |                        |                        |

Term loan limit sanctioned was Rs. 230 crore of which Rs. 13.53 crore(31st March 2024: 34.04 crore) was availed during the year. This term loan is secured by a first primary exclusive charge on the entire factory land & building, plant and machinery and other movable & immovable fixed asset of the project (Present & Future) and collateral second charge on entire current assets of the project (Present & Future).The minimum security coverage (primary) of 1.25 times to be maintained.

The said loan is being paid in equal quarterly installments of Rs. 12.78 crores and with a final installment payment of Rs. 7.00 crores, the same would be discharged by January, 2029. Current Interest rate @9.00% (6 Months MCLR with half yearly reset) to be serviced separately as and when debited.

The scheduled maturity of the Term loans from banks is as under:

| Particulars                                                 | As at 31 March<br>2025 | As at 31 March<br>2024 |
|-------------------------------------------------------------|------------------------|------------------------|
|                                                             | Rs. in crores          | Rs. in crores          |
| Repayable in first year                                     | 51.11                  | 23.41                  |
| <b>Current maturities of long-term debt (refer note 19)</b> | <b>51.11</b>           | <b>23.41</b>           |
| In the second year                                          | 51.11                  | 46.82                  |
| In the third to fifth year                                  | 96.45                  | 140.47                 |
| Beyond fifth year                                           | -                      | -                      |
| <b>Non-current borrowings</b>                               | <b>147.56</b>          | <b>187.29</b>          |

The Company has used the borrowings from banks for the specific purpose for which they were taken at the balance sheet date.

All charges for the borrowings have been registered with the Registrar of Companies as at the balance sheet date

**IFB Refrigeration Limited**
**Notes to the financial statements for the year ended 31 March 2025**
**15 Other financial liabilities**

| Particulars                                                                               | As at 31 March 2025 |               | As at 31 March 2024 |               |
|-------------------------------------------------------------------------------------------|---------------------|---------------|---------------------|---------------|
|                                                                                           | Rs. in crores       | Rs. in crores | Rs. in crores       | Rs. in crores |
|                                                                                           | Current             | Non Current   | Current             | Non Current   |
| Derivative instruments at fair value through profit and loss and not designated as hedges | 0.29                | -             | -                   | -             |
| Others                                                                                    |                     |               |                     |               |
| - Payable for property, plant and equipment and intangibles                               | 0.76                | -             | 7.62                | -             |
| - Employees                                                                               | 1.02                | -             | 1.13                | -             |
| <b>Total</b>                                                                              | <b>2.07</b>         | <b>-</b>      | <b>8.75</b>         | <b>-</b>      |

**16 Other liabilities**

| Particulars                       | As at 31 March 2025 |               | As at 31 March 2024 |               |
|-----------------------------------|---------------------|---------------|---------------------|---------------|
|                                   | Rs. in crores       | Rs. in crores | Rs. in crores       | Rs. in crores |
|                                   | Current             | Non Current   | Current             | Non Current   |
| Advance from customers            |                     |               |                     |               |
| - Related parties (refer Note 36) | 32.47               | -             | 19.41               | -             |
| - Others                          | 5.06                | -             | 3.37                | -             |
| Others                            |                     |               |                     |               |
| - Statutory liabilities           | 1.29                | -             | 0.92                | -             |
| <b>Total</b>                      | <b>38.82</b>        | <b>-</b>      | <b>23.70</b>        | <b>-</b>      |

**IFB Refrigeration Limited**
**Notes to the financial statements for the year ended 31 March 2025**
**17 Provisions**

| Particulars                     | As at 31 March 2025 |               | As at 31 March 2024 |               |
|---------------------------------|---------------------|---------------|---------------------|---------------|
|                                 | Rs. In crores       | Rs. In crores | Rs. In crores       | Rs. In crores |
|                                 | Current             | Non Current   | Current             | Non Current   |
| Provision for employee benefits |                     |               |                     |               |
| Gratuity (Refer note 31)        | -                   | 0.67          | -                   | 2.74          |
| Leave                           | 0.25                | 2.74          | 0.35                | 2.24          |
| Sick Leave                      | 0.04                | 0.23          | 0.04                | 0.21          |
| Others                          |                     |               |                     |               |
| Warranty                        | 0.60                | -             | 0.08                | -             |
| <b>Total</b>                    | <b>0.89</b>         | <b>3.64</b>   | <b>0.47</b>         | <b>5.19</b>   |

**Details of movement in warranty provisions**

| Particulars                                                                      | Amount      |
|----------------------------------------------------------------------------------|-------------|
| Balance as at 31 March 2024                                                      | 0.08        |
| Provisions recognised                                                            | 0.52        |
| Amounts used (i.e. incurred and charged against the provision) during the period | -           |
| <b>Balance as at 31 March 2025</b>                                               | <b>0.60</b> |

- a. Provision for Services is expected to be utilised over a period of 1 to 5 years.
- b. The estimates may vary as a result of product quality, availability of spare parts, price of raw materials, altered manufacturing processes and discount rates.
- c. Warranty costs are estimated by the management on the basis of a technical evaluation.

**IFB Refrigeration Limited**
**Notes to the financial statements for the year ended 31 March 2025**
**18 Deferred tax assets / liabilities (net)**

| Particulars                                              | As at 31<br>March 2025 | As at 31<br>March 2024 |
|----------------------------------------------------------|------------------------|------------------------|
|                                                          | Rs. in crores          | Rs. in crores          |
| Deferred tax liabilities                                 | 4.30                   | 4.20                   |
| Less: Deferred tax assets                                | 4.30                   | 4.20                   |
| <b>Total Deferred tax (assets) / liabilities - (net)</b> | -                      | -                      |

**Breakup of deferred tax liabilities / assets balances is as under:**

|                                                          |      |      |
|----------------------------------------------------------|------|------|
| <b>Deferred tax liabilities</b>                          |      |      |
| On changes in fair value of investments                  | -    | -    |
| On property, plant and equipment and intangible assets   | 4.30 | 4.20 |
|                                                          | 4.30 | 4.20 |
| <b>Deferred tax assets</b>                               |      |      |
| On unabsorbed depreciation (note a)                      | 3.49 | 3.63 |
| On employee benefits                                     | 0.50 | 0.21 |
| Other timing differences                                 | 0.31 | 0.36 |
|                                                          | 4.30 | 4.20 |
| <b>Total Deferred tax (assets) / liabilities - (net)</b> | -    | -    |

**Movement of deferred tax (assets) / liabilities (net) is as under**

| Particulars                                                                 | As at 31<br>March 2025 | As at 31<br>March 2024 |
|-----------------------------------------------------------------------------|------------------------|------------------------|
|                                                                             | Rs. in crores          | Rs. in crores          |
| <b>Deferred tax liabilities / (assets) as at the beginning of the year</b>  | -                      | 0.04                   |
| Deferred tax for the year recognised in profit and loss                     | -                      | (0.04)                 |
| Deferred tax on Remeasurements of the defined benefit liabilities / (asset) | -                      | -                      |
| <b>Deferred tax liabilities/ (assets) as at the end of the year</b>         | -                      | -                      |

**Note a) Unrecognised deferred tax assets on tax losses and unabsorbed depreciation**

At the reporting date, tax losses of **Rs. 41.52 crores** (31 March 2024: Rs. 27.83 crores) and unabsorbed depreciation amounting to **Rs. 93.81 crores** (31 March 2024: Rs. 50.49 crores) are available for offset against future profits. No deferred tax asset has been recognised on on tax losses. To the extent deferred tax liabilities, deferred tax asset has been recognised on unabsorbed depreciation amounting to **Rs. 3.49 crores** (31 March 2024: Rs. 3.63 crores).

Tax losses are due to expire as per following manner. Unabsorbed depreciation of Rs.93.81 crores can be carried forward indefinitely

| Assessment year in which loss incurred | Tax loss amount | Expired in Assessment year |
|----------------------------------------|-----------------|----------------------------|
| AY 24-25                               | 27.83 Crores    | AY 32-33                   |
| AY 25-26                               | 13.69 Crores    | AY 33-34                   |

**IFB Refrigeration Limited****Notes to the financial statements for the year ended 31 March 2025****19 Current borrowings**

| Particulars                                                | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------------------------------------|---------------------|---------------------|
|                                                            | Rs. in crores       | Rs. in crores       |
| <b>Secured</b>                                             |                     |                     |
| Loans from banks                                           |                     |                     |
| Current maturities of long term borrowings (refer note 14) | <b>51.11</b>        | 23.41               |
| <b>Total</b>                                               | <b>51.11</b>        | 23.41               |

(a) The Company has used the borrowings from banks for the specific purpose for which they were taken at the balance sheet date.

(b) The Company has borrowings from banks on the basis of security of current assets and the final quarterly statements of current assets filed by the Company with the banks are materially in agreement with the books of accounts and there is no discrepancy that has been identified.

(c) All charges for the borrowings have been registered with the Registrar of Companies as at the balance sheet date

(d) The Company has not received any fund from any other persons or entities (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or shall provide guarantee, security or the like to or on behalf of the Funding Party.

(e) Charge and hypothecation details are as follows:

Credit facilities utilised as at 31 March, 2025

**(A) For sanction of term loan facility amounting to Rs 230 crores by Bank of Baroda** (Utilised as at 31 March, 2025: Rs. 224.23 Crore), This term loan is secured by a first primary exclusive charge on the entire factory land & building, plant and machinery and other movable & immovable fixed asset of the project (Present & Future) and collateral second charge on entire current asset of the project (Present & Future). The minimum security coverage (primary) of 1.25 times to be maintained.

**IFB Refrigeration Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

|                                                                                                                                | For the year ended<br>31 March 2025<br>Rs. in crores | For the year ended<br>31 March 2024<br>Rs. in crores |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>20 Revenue from operations</b>                                                                                              |                                                      |                                                      |
| Gross revenue from sale of manufactured products                                                                               | 427.47                                               | 203.47                                               |
| Revenue from sale of traded products                                                                                           | 1.19                                                 | 0.65                                                 |
| <b>Total sale of products</b>                                                                                                  | <b>428.66</b>                                        | <b>204.12</b>                                        |
| Less: trade schemes and discounts                                                                                              | 77.49                                                | 44.02                                                |
| <b>Sale of products (net of trade schemes and discounts)</b>                                                                   | <b>351.17</b>                                        | <b>160.10</b>                                        |
| Other operating revenues                                                                                                       |                                                      |                                                      |
| - Scrap sales                                                                                                                  | 0.86                                                 | 0.77                                                 |
|                                                                                                                                | <b>352.03</b>                                        | <b>160.87</b>                                        |
|                                                                                                                                |                                                      |                                                      |
|                                                                                                                                | For the year ended<br>31 March 2025<br>Rs. in crores | For the year ended<br>31 March 2024<br>Rs. in crores |
| <b>21 Other income</b>                                                                                                         |                                                      |                                                      |
| <b>Interest income</b>                                                                                                         |                                                      |                                                      |
| - Interest on financial assets measured at amortised cost*                                                                     | 0.64                                                 | 0.40                                                 |
| <b>Other non-operating income</b>                                                                                              |                                                      |                                                      |
| (i) Net foreign exchange Gain                                                                                                  | 0.52                                                 | 0.61                                                 |
| (ii) Net gain arising on financial instruments measured at fair value through profit and loss (FVTPL)                          |                                                      |                                                      |
| - Mutual funds                                                                                                                 | 0.94                                                 | 0.69                                                 |
| - Derivative instruments                                                                                                       | -                                                    | 0.10                                                 |
| (iii) Insurance claim received                                                                                                 | 0.12                                                 | 0.04                                                 |
| (iv) Write back of liabilities no longer required                                                                              | (*)                                                  | 0.07                                                 |
| (v) Miscellaneous income                                                                                                       | 0.01                                                 | 0.06                                                 |
|                                                                                                                                | <b>2.23</b>                                          | <b>1.97</b>                                          |
| *includes interest on discounting of security deposit - leased premises amounting to Rs. 0.01 crores (31 March, 2024: Rs. Nil) |                                                      |                                                      |
| (*) amount less than Rs.50,000                                                                                                 |                                                      |                                                      |
| <b>22 Cost of materials consumed</b>                                                                                           |                                                      |                                                      |
| <b>Raw material consumed</b>                                                                                                   |                                                      |                                                      |
| Raw material inventory at the beginning of the year                                                                            | 28.10                                                | 2.55                                                 |
| Add: Purchases during the year                                                                                                 | 270.40                                               | 157.93                                               |
|                                                                                                                                | <b>298.50</b>                                        | <b>160.48</b>                                        |
| Raw material inventory at the end of the year                                                                                  | 28.08                                                | 28.10                                                |
| <b>Cost of materials consumed</b>                                                                                              | <b>270.42</b>                                        | <b>132.38</b>                                        |
|                                                                                                                                |                                                      |                                                      |
| <b>23 Purchases of stock-in-trade</b>                                                                                          |                                                      |                                                      |
| - Accessories                                                                                                                  | 0.81                                                 | 0.51                                                 |
|                                                                                                                                | <b>0.81</b>                                          | <b>0.51</b>                                          |

**IFB Refrigeration Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

|                                                                                         | For the year ended<br>31 March 2025<br>Rs. in crores | For the year ended<br>31 March 2024<br>Rs. in crores |
|-----------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>24 Changes in inventories of finished goods, stock-in-trade and work-in-progress</b> |                                                      |                                                      |
| <b>Inventories as at the end of the year</b>                                            |                                                      |                                                      |
| Stock-in-trade                                                                          | 0.11                                                 | 0.08                                                 |
| Work-in-progress                                                                        | 0.13                                                 | 0.03                                                 |
| Finished goods                                                                          | 21.28                                                | 16.86                                                |
| (A)                                                                                     | <u>21.52</u>                                         | <u>16.97</u>                                         |
| <b>Inventories as at the beginning of the year</b>                                      |                                                      |                                                      |
| Stock-in-trade                                                                          | 0.08                                                 | -                                                    |
| Work-in-progress                                                                        | 0.03                                                 | -                                                    |
| Finished goods                                                                          | 16.86                                                | -                                                    |
| (B)                                                                                     | <u>16.97</u>                                         | <u>-</u>                                             |
| (B - A)                                                                                 | <u>(4.55)</u>                                        | <u>(16.97)</u>                                       |
| <b>25 Employee benefits expense</b>                                                     |                                                      |                                                      |
| Salaries and wages                                                                      | 24.87                                                | 22.66                                                |
| Contribution to provident and other funds                                               | 3.02                                                 | 2.05                                                 |
| Staff welfare expenses                                                                  | 5.37                                                 | 3.72                                                 |
|                                                                                         | <u>33.26</u>                                         | <u>28.43</u>                                         |
| <b>26 Finance costs</b>                                                                 |                                                      |                                                      |
| Interest on financial liabilities measured at amortised cost                            | 18.21                                                | 15.02                                                |
| Interest on lease liabilities (Refer Note 33)                                           | 0.19                                                 | 0.51                                                 |
|                                                                                         | <u>18.40</u>                                         | <u>15.53</u>                                         |

**IFB Refrigeration Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

|                                                                                                  | For the year ended<br>31 March 2025<br>Rs. in crores | For the year ended<br>31 March 2024<br>Rs. in crores |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>27 Depreciation and amortisation expense</b>                                                  |                                                      |                                                      |
| Depreciation of tangible assets                                                                  | 28.05                                                | 23.32                                                |
| Amortisation of intangible assets                                                                | 2.37                                                 | 2.02                                                 |
| Amortisation of right of use assets                                                              | 0.89                                                 | 0.42                                                 |
|                                                                                                  | <b>31.31</b>                                         | <b>25.76</b>                                         |
| <b>28 Other expenses</b>                                                                         |                                                      |                                                      |
| Consumption of stores and spare parts                                                            | 0.14                                                 | 0.07                                                 |
| Rent                                                                                             | 3.26                                                 | 2.21                                                 |
| Insurance                                                                                        | 1.33                                                 | 1.31                                                 |
| Freight, octroi and carriage                                                                     | 18.11                                                | 8.72                                                 |
| Power and fuel                                                                                   | 5.06                                                 | 4.26                                                 |
| Ancillary cost                                                                                   | 5.77                                                 | 3.90                                                 |
| Rates and taxes                                                                                  | 0.84                                                 | 0.84                                                 |
| Office expenses                                                                                  | 3.77                                                 | 4.54                                                 |
| Auditor remuneration                                                                             | 0.07                                                 | 0.09                                                 |
| Advertisement and sales promotion                                                                | -                                                    | 1.28                                                 |
| Travelling                                                                                       | 1.40                                                 | 2.22                                                 |
| Repairs                                                                                          |                                                      |                                                      |
| Buildings                                                                                        | 0.03                                                 | 0.51                                                 |
| Plant and machinery                                                                              | 0.81                                                 | 0.56                                                 |
| Others                                                                                           | 0.31                                                 | 0.15                                                 |
| Write-off of property, plant and equipment                                                       | -                                                    | 0.02                                                 |
| Bank charges                                                                                     | 0.78                                                 | 0.49                                                 |
| Directors' sitting fees                                                                          | 0.11                                                 | 0.16                                                 |
| Net loss arising on financial instruments measured at fair value through profit and loss (FVTPL) |                                                      |                                                      |
| - Derivative instruments                                                                         | 0.30                                                 | -                                                    |
| Warranty expenses                                                                                | 0.52                                                 | 0.08                                                 |
| Service charges                                                                                  | 3.73                                                 | 1.99                                                 |
| Miscellaneous expenses                                                                           | 2.44                                                 | 3.33                                                 |
|                                                                                                  | <b>48.78</b>                                         | <b>36.73</b>                                         |
| <b>Payment to statutory auditors (excluding taxes)</b>                                           |                                                      |                                                      |
| As auditors                                                                                      |                                                      |                                                      |
| Statutory audit fees                                                                             | 0.05                                                 | 0.05                                                 |
| Limited review fees                                                                              | 0.02                                                 | 0.02                                                 |
| Others                                                                                           | -                                                    | 0.02                                                 |
| Reimbursement of expenses                                                                        | -                                                    | -                                                    |
|                                                                                                  | <b>0.07</b>                                          | <b>0.09</b>                                          |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | For the year ended<br>31 March 2025<br>Rs. in crores | For the year ended<br>31 March 2024<br>Rs. in crores |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>29 Tax expense</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                      |                                                      |
| <b>A Amount recognised in statement of profit and loss</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                                                      |                                                      |
| <b>Current tax</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                      |                                                      |
| Income tax for the year                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                                                    | -                                                    |
| Adjustments related to previous years (net)                                                                                                                                                                                                                                                                                                                                                                                                                           | -                                                    | 0.14                                                 |
| <b>Total current tax</b>                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                                                    | 0.14                                                 |
| <b>Deferred tax</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                      |                                                      |
| Deferred tax for the year                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                                    | (0.04)                                               |
| Minimum alternate tax credit charged off during the year                                                                                                                                                                                                                                                                                                                                                                                                              | -                                                    | -                                                    |
| Minimum alternate tax credit related to previous years (net)                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                    | -                                                    |
| <b>Total deferred tax</b>                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                                    | (0.04)                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                                    | 0.10                                                 |
| <b>B Amount recognised in other comprehensive income</b>                                                                                                                                                                                                                                                                                                                                                                                                              |                                                      |                                                      |
| <b>Current tax:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                      |                                                      |
| On items that will not be reclassified to profit or loss                                                                                                                                                                                                                                                                                                                                                                                                              |                                                      |                                                      |
| - Remeasurements of the defined benefit liabilities / (asset)                                                                                                                                                                                                                                                                                                                                                                                                         | -                                                    | -                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                                    | -                                                    |
| <b>Deferred tax:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                      |                                                      |
| On items that will not be reclassified to profit or loss                                                                                                                                                                                                                                                                                                                                                                                                              |                                                      |                                                      |
| - Remeasurements of the defined benefit liabilities / (asset)                                                                                                                                                                                                                                                                                                                                                                                                         | -                                                    | -                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                                    | -                                                    |
| <b>C Reconciliation of effective tax rate</b>                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                      |                                                      |
| The income tax expense for the year can be reconciled to the accounting profit as follows:                                                                                                                                                                                                                                                                                                                                                                            |                                                      |                                                      |
| <b>Profit / (Loss) before tax</b>                                                                                                                                                                                                                                                                                                                                                                                                                                     | (44.17)                                              | (59.53)                                              |
| Income tax expense calculated @ 17.16% (31 March 2024 - 17.16%) (*)                                                                                                                                                                                                                                                                                                                                                                                                   | (7.58)                                               | (10.22)                                              |
| Effect of additional deductions under tax                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                                    | 0.36                                                 |
| Effect of carry forward of losses                                                                                                                                                                                                                                                                                                                                                                                                                                     | 9.78                                                 | 14.29                                                |
| Effect of non allowable expenses                                                                                                                                                                                                                                                                                                                                                                                                                                      | (2.19)                                               | (4.47)                                               |
| Effect of amount recognised in other comprehensive income                                                                                                                                                                                                                                                                                                                                                                                                             | (0.01)                                               | -                                                    |
| Effect of adjustments relating to earlier year                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                    | 0.14                                                 |
| <b>Income tax recognised in Statement of Profit and Loss</b>                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                    | 0.10                                                 |
| Tax rate used for current tax                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17.16%                                               | 17.16%                                               |
| Tax rate used for deferred tax                                                                                                                                                                                                                                                                                                                                                                                                                                        | 17.16%                                               | 17.16%                                               |
| (*) The applicable tax rate is as prescribed by the Income Tax Act 1961                                                                                                                                                                                                                                                                                                                                                                                               |                                                      |                                                      |
| Section 115BAB of the Income Tax Act, 1961 provides a domestic company with an irrevocable option to pay tax at a lower rate of 15% (effective rate of 17.16%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deductions or exemptions. The company has availed this option permitted under the above stated section during the financial year ended 31 March, 2022. |                                                      |                                                      |

**30 Earnings per share**

|                                                                                    | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| (a) Profit / (Loss) after taxes available to equity shareholders (Rs. in crores)   | (44.17)                             | (59.63)                             |
| (b) Weighted average number for Basic EPS of equity shares outstanding             | 23,42,84,200                        | 21,99,75,747.00                     |
| (c) Weighted average number for Diluted EPS of equity shares outstanding           | 23,42,84,200                        | 21,99,75,747                        |
| (d) Basic earnings per equity share of face value Rs. 10 each (in Rs.) [(a)/(b)]   | (1.89)                              | (2.71)                              |
| (e) Diluted earnings per equity share of face value Rs. 10 each (in Rs.) [(a)/(c)] | (1.89)                              | (2.71)                              |

**IFB Refrigeration Limited****Notes to the financial statements for the year ended 31 March 2025****31 Defined benefit plan - Gratuity**

The Company operates a defined benefit plan for gratuity for its employees. It is administered through approved trust in accordance with its trust deeds and rules. The concerned trust is managed by trustees who provide guidance with regard to the management of their assets and liabilities and review their performance periodically or directly through insurance company. Risk mitigation systems are in place to ensure that the health of the portfolio is regularly reviewed and the investments do not pose any significant risk of impairment. Periodic audits are conducted to ensure the adequacy of internal controls.

The liability arising in the defined benefit plan is determined by an independent professionally qualified actuary using the projected unit credit method.

**Risk management**

The risks commonly affecting the gratuity liability and the financial results are expected to be:

1. Interest rate risk - The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yield falls, the defined benefit obligations will tend to increase.
2. Salary inflation risk - Higher the expected increase in salary, higher the defined benefit obligation.
3. Demographic risk - This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

| I | Changes in defined benefit obligations                      | Rs. In crores     |               |
|---|-------------------------------------------------------------|-------------------|---------------|
|   |                                                             | Gratuity (funded) |               |
|   |                                                             | 31 March 2025     | 31 March 2024 |
|   | 1. Defined benefit obligations at the beginning of the year | 3.34              | 0.63          |
|   | 2. Current service cost                                     | 0.51              | 0.20          |
|   | 3. Interest costs                                           | 0.23              | 0.04          |
|   | 4. Acquisition cost / (credit)                              | (0.11)            | 1.99          |
|   | 5. Effect of experience adjustment                          | 0.06              | 0.54          |
|   | 6. Effect of assumption change                              | 0.12              | 0.02          |
|   | 7. Benefits paid directly by the Company                    | (0.10)            | (0.08)        |
|   | 8. Benefits paid from plan assets                           | (0.04)            | -             |
|   | 9. Defined benefit obligations at the end of the year       | 4.01              | 3.34          |

| II | Changes in fair value of plan assets                 | Rs. In crores     |               |
|----|------------------------------------------------------|-------------------|---------------|
|    |                                                      | Gratuity (funded) |               |
|    |                                                      | 31 March 2025     | 31 March 2024 |
|    | 1. Fair value of assets at the beginning of the year | 0.60              | -             |
|    | 2. Interest income on plan assets                    | 0.13              | -             |
|    | 3. Employer contribution                             | 2.74              | 0.60          |
|    | 4. Acquisition cost / (credit)                       | (0.14)            | -             |
|    | 5. Return on plan assets (less than discount rate)   | 0.04              | -             |
|    | 6. Benefits paid                                     | (0.04)            | -             |
|    | 7. Fair value of assets at the end of the year       | 3.33              | 0.60          |
|    | 8. Actual returns                                    | 0.17              | -             |

**IFB Refrigeration Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

| Rs. In crores                                                 |                   |               |
|---------------------------------------------------------------|-------------------|---------------|
| III                                                           | Gratuity (funded) |               |
|                                                               | 31 March 2025     | 31 March 2024 |
| <b>Net assets / (liabilities) recognised in balance sheet</b> |                   |               |
| 1. Defined benefit obligations                                | <b>4.01</b>       | 3.34          |
| 2. Fair value of plan assets                                  | <b>3.34</b>       | 0.60          |
| 3. Funded status - deficit                                    | <b>0.67</b>       | 2.74          |
| 4. Net liability recognised in balance sheet                  |                   |               |
| -- Current                                                    | -                 | -             |
| -- Non current                                                | <b>0.67</b>       | 2.74          |

| Rs. In crores                                                 |                   |               |
|---------------------------------------------------------------|-------------------|---------------|
| IV                                                            | Gratuity (funded) |               |
|                                                               | 31 March 2025     | 31 March 2024 |
| <b>Components of employer expenses</b>                        |                   |               |
| <b>Recognised in profit or loss</b>                           |                   |               |
| 1. Current service cost                                       | 0.51              | 0.20          |
| 2. Net interest costs                                         | 0.10              | 0.04          |
| 3. Total recognised in profit or loss (*)                     | <b>0.61</b>       | 0.24          |
| <b>Recognised in other comprehensive income</b>               |                   |               |
| 1. Effect of experience adjustment                            | 0.06              | 0.54          |
| 2. Effect of assumption change                                | 0.12              | 0.02          |
| 3. Return on plan assets (less than discount rate)            | <b>(0.05)</b>     | -             |
| 4. Total recognised in other comprehensive income             | <b>0.13</b>       | 0.56          |
| <b>Total expense recognised in total comprehensive income</b> | <b>0.74</b>       | 0.80          |

(\*) recognised in "Contribution to provident and other funds" in "Employee benefits expense" under note 26

| V                            | Gratuity (funded)                                 |                                                   |
|------------------------------|---------------------------------------------------|---------------------------------------------------|
|                              | 31 March 2025                                     | 31 March 2024                                     |
| <b>Actuarial assumptions</b> |                                                   |                                                   |
| Discount rate                | 6.5%                                              | 7.0%                                              |
| Rate of salary increase      | 10.0%                                             | 10.0%                                             |
| Mortality rate               | Indian Assured Lives Mortality (2006-08) Ultimate | Indian Assured Lives Mortality (2006-08) Ultimate |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in employment market.

| VI                                          | Gratuity (funded) |               |
|---------------------------------------------|-------------------|---------------|
|                                             | 31 March 2025     | 31 March 2024 |
| <b>Plan asset information</b>               |                   |               |
| Cash                                        | 0%                | 0%            |
| Scheme of insurance - conventional products | 100%              | 100%          |

In the absence of detailed information regarding plan assets which is funded with insurance companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

**IFB Refrigeration Limited**
**Notes to the financial statements for the year ended 31 March 2025**
**Rs. In crores**

| VII Net asset / (liability) recognised in balance sheet (including experience adjustment impact) | Gratuity (funded) |               |
|--------------------------------------------------------------------------------------------------|-------------------|---------------|
|                                                                                                  | 31 March 2025     | 31 March 2024 |
| 1. Present value of defined benefit obligations                                                  | 4.01              | 3.34          |
| 2. Fair value of plan assets                                                                     | 3.34              | 0.60          |
| 3. Funded Status - deficit                                                                       | 0.67              | 2.74          |
| 4. Return on plan assets (less than discount rate)                                               | 0.05              | -             |
| 5. Experience adjustment of obligations - (loss)                                                 | (0.06)            | (0.54)        |

|                                                                       |      |      |
|-----------------------------------------------------------------------|------|------|
| VIII Expected employer contribution for the next year (Rs. in crores) | 0.67 | 2.74 |
|-----------------------------------------------------------------------|------|------|

**IX Sensitivity analysis**

The sensitivity results below determine their individual impact on the plan's year end defined benefit obligations. In reality, the plan is subject to multiple external experience items which may move the defined benefit obligations in similar or opposite directions, while the plans's sensitivity to such changes can vary over time.

**Rs. In crores**

|                                                                    | Gratuity (funded) |               |
|--------------------------------------------------------------------|-------------------|---------------|
|                                                                    | 31 March 2025     | 31 March 2024 |
| Defined benefit obligations on base assumptions (refer point no V) | 4.01              | 3.34          |
| a. 1% increase in discount rate                                    | (0.24)            | (0.19)        |
| b. 1% decrease in discount rate                                    | 0.26              | 0.22          |
| c. 1% increase in salary escalation rate                           | 0.22              | 0.19          |
| d. 1% decrease in salary escalation rate                           | (0.21)            | (0.18)        |

**Rs. In crores**

| X Maturity analysis of benefit payments | Gratuity (funded) |               |
|-----------------------------------------|-------------------|---------------|
|                                         | 31 March 2025     | 31 March 2024 |
| Year 1                                  | 0.35              | 0.34          |
| Year 2                                  | 0.32              | 0.27          |
| Year 3                                  | 0.61              | 0.38          |
| Year 4                                  | 0.62              | 0.51          |
| Year 5                                  | 0.49              | 0.51          |
| Next 5 years                            | 1.42              | 1.30          |

The Company has contributed **Rs. 2.74 Crore** (31 March, 2024: Rs. 0.60 crore) to defined contribution schemes.

**32. Segment reporting**

The Company primarily operates in the segment of Manufacturing of Refrigerators. The Wholetime Director of the Company allocate resources and assess the performance of the Company, thus is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed.

All non current assets are located in the company's country of domicile.

Revenue from one customer i.e. IFB Industries Limited of company's single reportable segment represents approximately Rs. 141.06 crores (31 March, 2024: Rs. 52.10) of the company's total revenues

**33 Leases**

The Company is obligated under cancellable leases for land and warehouses. Total rental expense under cancellable short term operating lease amounted to Rs. 0.25 crores (31 March 2024: NIL)

The Company has acquired 35 acres of land on lease. This lease land is recorded under property, plant and equipment (separately from other owned assets) at an amount equal to the entire lease premium paid upfront (including initial direct costs) at the time of initiation of this lease as well as all future lease premium payments at discounted value. Such lease arrangement for a period of 95 years.

During the year, The Company has taken warehouse on lease for 5 years.

In applying Ind AS 116 - "Leases", the Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics. The leases with remaining lease term of less than 12 months are considered as "short term leases".

The movement of lease liabilities during the year is as under:-

|                                                                             | 31 March 2025<br>Rs. in crores | 31 March 2024<br>Rs. in crores |
|-----------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Opening Balance                                                             | -                              | 15.59                          |
| Addition during the year                                                    | 4.94                           | -                              |
| Interest expenses                                                           | 0.19                           | 0.51                           |
| Payments                                                                    | (0.37)                         | (16.10)                        |
| <b>Closing Balance</b>                                                      | <b>4.76</b>                    | <b>-</b>                       |
| Current lease liabilities                                                   | 0.80                           | -                              |
| Non-current lease liabilities                                               | 3.96                           | -                              |
| <b>The undiscounted maturity analysis of lease liabilities is as under:</b> |                                |                                |
| Within one year                                                             | 1.18                           | -                              |
| One to five years                                                           | 4.61                           | -                              |
| Five to ten years                                                           | -                              | -                              |
| Beyond ten year                                                             | -                              | -                              |
|                                                                             | <b>5.79</b>                    | <b>-</b>                       |

**34 Commitments**

|                                                            | 31 March 2025<br>Rs. in crores | 31 March 2024<br>Rs. in crores |
|------------------------------------------------------------|--------------------------------|--------------------------------|
| (i) Outstanding capital commitments for tangible assets    | -                              | 1.12                           |
| (ii) Outstanding capital commitments for intangible assets | -                              | -                              |

**35 Contingent Liabilities**

|                                                   | 31 March 2025<br>Rs. in crores | 31 March 2024<br>Rs. in crores |
|---------------------------------------------------|--------------------------------|--------------------------------|
| Disputed income tax matters contested in appeals. | -                              | 0.01                           |

As on March 31, 2025 the Company has contingent liability of Rs. 24.37 crore (March 31, 2024: Rs. 24.26 crore) towards Custom duty and Goods and Service Tax for capital goods imported under Manufacturing & Other Operation in Warehouse Regulation (MOOWR) against which the Company has executed and utilised bond amounting to Rs.120 crore (March 31, 2024: Rs. 120 crore) which should represents three times of the Custom duty and Goods and Service Tax. At the time of application of liscence under the MOOWR scheme the estimated liability towards Custom duty and Goods and Service Tax for imported capital goods was Rs. 40 crore therefore the Bond amount was taken three times of the estimated liability amount. The firm liability towards such custom duty and Goods and Service Tax shall be contingent upon conditions (Rate of custom duty/decision of Company to export,etc) at the time of filing of ex-bond bill of entry at the time of disposal.

### 36 Related party disclosures

(A) The Company has the following related parties

|                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Key Management Personnel (KMP):</b></p>                                         | <p><b>Whole-time directors</b><br/> Mr. Anirudha Bhalchandra Keskar, Executive Director (last working date March 31, 2025)<br/> Mr. Sanjeev Agarwal, Executive Director (w.e.f. February 01, 2024 &amp; last working date April 30, 2024)<br/> Mr. Venkata Madala, Plant Head (redesignated as executive Director w.e.f April 01, 2025)</p> <p><b>Non Executive Directors</b><br/> Mr. Amitabha Mukhopadhyay, Non-executive Director<br/> Mr. Soumitra Goswami, Non-executive Director (resigned w.e.f. April 26, 2024)</p> <p>Dr. Rathindra Nath Mitra, Independent Director (demise on Jun 28, 2024)<br/> Mr. Malay Kumar Das, Independent Director<br/> Mr. Raghupathy Ranganath Rao, Independent Director<br/> Mr. Sukhdev Nag, Non-executive Director<br/> Mr. Collegal Srinivasan Govindaraj, Non-executive Director<br/> Ms. Sangeeta Sumesh, Independent Director</p> <p><b>Other Key Management Personnel</b><br/> Mr. Nilesh Soni, Chief Financial Officer<br/> Mr. Bommakanti Ratnakar, Head - Projects and Process<br/> Mr. Kapil Amarjit Sethi, Head - Supply Chain<br/> Mr. Avinash Shivajirao Hamdapurkar, Head - Manufacturing<br/> Mr. Kashiram Vinayak Mestry, Head - HR<br/> Mr. Anand Khedia, Head - Marketing accounts<br/> Mr. Pravin Balkrushna Patil, Head - Quality<br/> Mr. Lokesh Sharma, Company Secretary (w.e.f August 01, 2024)</p> |
| <p><b>Other related parties:</b></p>                                                  | <ul style="list-style-type: none"> <li>- IFB Industries Limited</li> <li>- Asansol Bottling and Packaging Company Private Limited</li> <li>- IFB Agro Industries Limited</li> <li>- Travel Systems Limited</li> <li>- IFB Global Limited</li> <li>- IFB Appliances Limited</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p><b>Employee trusts where there is significant influence (Employee trusts):</b></p> | <ul style="list-style-type: none"> <li>- IFB Refrigeration Employees' Gratuity Fund Trust</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## (B) Transactions with related parties

|                                                   | For the year<br>ended 31 March<br>2025<br>Rs. in crores | For the year<br>ended 31 March<br>2024<br>Rs. in crores |
|---------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| <b>1 Sales, service and other income</b>          |                                                         |                                                         |
| - Other related parties                           | 141.09                                                  | 52.10                                                   |
| <b>Total</b>                                      | <b>141.09</b>                                           | <b>52.10</b>                                            |
| <b>2 Expenditure on other services</b>            |                                                         |                                                         |
| - Other related parties                           | 4.23                                                    | 2.52                                                    |
| <b>Total</b>                                      | <b>4.23</b>                                             | <b>2.52</b>                                             |
| <b>3 Contribution to employees' benefit plans</b> |                                                         |                                                         |
| - Employee trusts                                 | 2.74                                                    | 0.60                                                    |
| <b>Total</b>                                      | <b>2.74</b>                                             | <b>0.60</b>                                             |
| <b>4 Remuneration</b>                             |                                                         |                                                         |
| (a) Short term benefits - KMP                     | 7.72                                                    | 8.11                                                    |
| (b) Post employment benefits - KMP                | 0.30                                                    | 0.08                                                    |
| <b>Total</b>                                      | <b>8.02</b>                                             | <b>8.19</b>                                             |

## (C) Outstanding balances with related parties

|                            | As at 31 March<br>2025<br>Rs. in crores | As at 31 March<br>2024<br>Rs. in crores |
|----------------------------|-----------------------------------------|-----------------------------------------|
| <b>1 Advance Received</b>  |                                         |                                         |
| - Other related parties    | 32.47                                   | 19.41                                   |
| <b>Total</b>               | <b>32.47</b>                            | 19.41                                   |
| <b>2 Other Receivables</b> |                                         |                                         |
| - Other related parties    | -                                       | 4.83                                    |
| <b>Total</b>               | <b>-</b>                                | 4.83                                    |
| <b>3 Trade payables</b>    |                                         |                                         |
| - Other related parties    | 1.86                                    | 2.33                                    |
| <b>Total</b>               | <b>1.86</b>                             | 2.33                                    |
| <b>4 Other payables</b>    |                                         |                                         |
| - Employee trusts          | 0.67                                    | 2.74                                    |
| <b>Total</b>               | <b>0.67</b>                             | 2.74                                    |

## (D) Party-wise details of significant transactions with related parties

|                                                   | For the year<br>ended 31 March<br>2025<br>Rs. in crores | For the year<br>ended 31 March<br>2024<br>Rs. in crores |
|---------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| <b>1 Sales, service and other income</b>          |                                                         |                                                         |
| IFB Industries Limited                            | 141.06                                                  | 52.10                                                   |
| <b>2 Expenditure on other services</b>            |                                                         |                                                         |
| IFB Industries Limited                            | 3.73                                                    | 1.99                                                    |
| Travel Systems Limited                            | 0.50                                                    | 0.53                                                    |
| <b>3 Contribution to employees' benefit plans</b> |                                                         |                                                         |
| IFB Refrigeration Employees Gratuity Fund Trust   | 2.74                                                    | 0.60                                                    |

## (E) Party-wise details of significant balances with related parties

|                                                 | As at 31 March<br>2025<br>Rs. in crores | As at 31 March<br>2024<br>Rs. in crores |
|-------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>1 Advance Received</b>                       |                                         |                                         |
| IFB Industries Limited                          | 32.47                                   | 19.41                                   |
| <b>2 Other Receivables</b>                      |                                         |                                         |
| IFB Industries Limited                          | -                                       | 4.83                                    |
| <b>3 Trade payables</b>                         |                                         |                                         |
| IFB Industries Limited                          | 1.85                                    | 2.31                                    |
| Travel Systems Limited                          | 0.01                                    | 0.02                                    |
| <b>4 Other payables</b>                         |                                         |                                         |
| IFB Refrigeration Employees Gratuity Fund Trust | 0.67                                    | 2.74                                    |

**37 Dues to micro, small and medium enterprises**

The Ministry of micro, small and medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprise Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on the information received and available with the Company. Payable to micro and small enterprises as at **31 March 2025: Rs. 7.17 crores** (31 March 2024: Rs. 3.40 crores).

Further, in view of the management, the impact of the interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

| Particulars                                                                                                                                                                                                            | As at 31<br>March 2025 | As at 31<br>March 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                                                                                                                                        | Rs. in crores          | Rs. in crores          |
| a Principal amount remaining unpaid to any supplier as at the end of the accounting year                                                                                                                               | 7.17                   | 3.40                   |
| b Interest due thereon remaining unpaid to any supplier as at the end of the accounting year                                                                                                                           | -                      | -                      |
| c Amount of interest paid under the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year                                                    | -                      | -                      |
| d Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 | -                      | -                      |
| e Amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                   | -                      | -                      |
| f Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise                                            | -                      | -                      |

**38 Financial instruments and related disclosures****(i) Capital management**

The Company's capital management policy is focused on business growth and creating value for shareholders. The Company determines the amount of capital required on the basis of annual business plans and the funding needs are met through internal accruals and bank borrowings.

**(ii) Categories of financial instruments**

| Particulars                                                           | Note | As at 31 March 2025 |               | As at 31 March 2024 |               |
|-----------------------------------------------------------------------|------|---------------------|---------------|---------------------|---------------|
|                                                                       |      | Rs. in crores       | Rs. in crores | Rs. in crores       | Rs. in crores |
|                                                                       |      | Carrying value      | Fair value    | Carrying value      | Fair value    |
| <b>A Financial assets</b>                                             |      |                     |               |                     |               |
| <b>a) Measured at amortised cost:</b>                                 |      |                     |               |                     |               |
| i) Trade receivables                                                  | 10   | 19.18               | 19.18         | 8.68                | 8.68          |
| ii) Cash and cash equivalents                                         | 11   | 17.82               | 17.82         | 3.49                | 3.49          |
| iii) Other bank balances                                              | 12   | 3.13                | 3.13          | 3.00                | 3.00          |
| iv) Loans                                                             | 5    | 0.04                | 0.04          | 0.01                | 0.01          |
| v) Other financial assets                                             | 7    | 0.58                | 0.58          | 6.49                | 6.49          |
| <b>b) Measured at fair value through Profit and Loss:</b>             |      |                     |               |                     |               |
| i) Investments                                                        | 4    | -                   | -             | 5.03                | 5.03          |
| <b>c) Derivatives measured at fair value through Profit and Loss:</b> |      |                     |               |                     |               |
| i) Derivatives not designated as hedges                               | 6    | -                   | -             | 0.01                | 0.01          |

|                                                                       |             |                            |                      |                            |                      |
|-----------------------------------------------------------------------|-------------|----------------------------|----------------------|----------------------------|----------------------|
| <b>B Financial liabilities</b>                                        |             |                            |                      |                            |                      |
| <b>a) Measured at amortised cost:</b>                                 |             |                            |                      |                            |                      |
| i) Term loans from banks                                              | 14          | 147.56                     | 147.56               | 187.29                     | 187.29               |
| ii) Current maturities of long term borrowings                        | 20          | 51.11                      | 51.11                | 23.41                      | 23.41                |
| iii) Lease Liabilities                                                |             | 4.76                       | 4.76                 | -                          | -                    |
| iv) Trade payables                                                    |             | 95.64                      | 95.64                | 56.29                      | 56.29                |
| v) Other financial liabilities                                        |             | 1.78                       | 1.78                 | 8.75                       | 8.75                 |
| <b>Particulars</b>                                                    | <b>Note</b> | <b>As at 31 March 2025</b> |                      | <b>As at 31 March 2024</b> |                      |
|                                                                       |             | <b>Rs. in crores</b>       | <b>Rs. in crores</b> | <b>Rs. in crores</b>       | <b>Rs. in crores</b> |
|                                                                       |             | <b>Carrying value</b>      | <b>Fair value</b>    | <b>Carrying value</b>      | <b>Fair value</b>    |
| <b>b) Derivatives measured at fair value through Profit and Loss:</b> |             |                            |                      |                            |                      |
| i) Derivative instruments not designated as hedges                    | 16          | 0.29                       | 0.29                 | -                          | -                    |

(iii) **Financial risk management objectives**

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

**a) Liquidity risks**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquid risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from banks. Furthermore, the Company has sufficient quantities of finished goods and stock-in-trade which are liquid and readily saleable. Hence the risk that the Company may not be able to settle its financial liabilities as they become due does not exist.

The following tables shows a maturity analysis of the anticipated cash flows for the Company's derivative and non-derivative financial liabilities.

**As at 31 March 2025**

|                                  | <b>Total</b>         | <b>Due within one year</b> | <b>Due after one year</b> |
|----------------------------------|----------------------|----------------------------|---------------------------|
|                                  | <b>Rs. in crores</b> | <b>Rs. in crores</b>       | <b>Rs. in crores</b>      |
| Borrowings                       | 198.67               | 51.11                      | 147.56                    |
| Lease liabilities                | 4.76                 | 0.80                       | 3.96                      |
| Trade payables                   | 95.64                | 95.64                      | -                         |
| Other financial liabilities      | 1.78                 | 1.78                       | -                         |
| Derivative financial liabilities | 0.29                 | 0.29                       | -                         |
| <b>Total</b>                     | <b>301.14</b>        | <b>149.62</b>              | <b>151.52</b>             |

**As at 31 March 2024**

|                                  | <b>Total</b>         | <b>Due within one year</b> | <b>Due after one year</b> |
|----------------------------------|----------------------|----------------------------|---------------------------|
|                                  | <b>Rs. in crores</b> | <b>Rs. in crores</b>       | <b>Rs. in crores</b>      |
| Borrowings                       | 210.70               | 23.41                      | 187.29                    |
| Lease liabilities                | -                    | -                          | -                         |
| Trade payables                   | 56.29                | 56.29                      | -                         |
| Other financial liabilities      | 8.75                 | 8.75                       | -                         |
| Derivative financial liabilities | -                    | -                          | -                         |
| <b>Total</b>                     | <b>275.74</b>        | <b>88.45</b>               | <b>187.29</b>             |

**b) Market risks**

The Company does not trade in equities. Treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. This ensures that investments are only made within the acceptable risk parameters after due evaluation.

The Company's investments are predominantly held in debt mutual funds. Such investments are susceptible to market risks that arise mainly from changes in interest rate which may impact the return and value of such investments. Mark to market movements in respect of these investments are measured at fair value through Profit and Loss.

Fixed deposits are held with highly rated banks and generally have a short tenure and are not subject to interest rate volatility.

The Company has short-term borrowings which are generally not susceptible to interest rate volatility since they are for short tenure. Long term loans from banks are at highly competitive rates. Hence interest rate fluctuations on borrowings does not affect the Company significantly.

**c) Foreign currency risk**

The Company undertakes transactions denominated in foreign currency (mainly US Dollar, Euro) which are subject to the risk of exchange rate fluctuations.

The carrying amount of foreign currency denominated financial assets and liabilities, are as follows:

|              | As at 31 March 2025 |                       | As at 31 March 2024 |                       |
|--------------|---------------------|-----------------------|---------------------|-----------------------|
|              | Rs. in crores       | Rs. in crores         | Rs. in crores       | Rs. in crores         |
| Particulars  | Financial assets    | Financial Liabilities | Financial assets    | Financial Liabilities |
| USD          | 1.27                | 12.26                 | -                   | 4.33                  |
| Euro         | -                   | -                     | -                   | 0.83                  |
| <b>Total</b> | <b>1.27</b>         | <b>12.26</b>          | <b>-</b>            | <b>5.16</b>           |

The Company uses forward exchange contracts to hedge its exposure in foreign currency.

**i) Forward exchange contracts / Currency swaps that were outstanding for financial liabilities and firm commitments as at the end of respective reporting dates:**

| Particulars                | No. of contracts | USD (crores) |
|----------------------------|------------------|--------------|
| <b>As at 31 March 2025</b> | <b>17.00</b>     | <b>0.17</b>  |
| As at 31 March 2024        | 5.00             | 0.04         |

The aforesaid forwards have a maturity before 29 August, 2025

ii) Unhedged foreign currency exposure (excluding derivatives) as at the end of the respective reporting dates:

|                            | As at 31 March 2025 |                       | As at 31 March 2024 |                       |
|----------------------------|---------------------|-----------------------|---------------------|-----------------------|
|                            | Financial assets    | Financial Liabilities | Financial assets    | Financial Liabilities |
| USD in crores              | -                   | -                     | -                   | 0.01                  |
| Rs. in crores              | -                   | -                     | -                   | 0.65                  |
| EURO in crores             | -                   | -                     | -                   | 0.01                  |
| Rs. in crores              | -                   | -                     | -                   | 0.83                  |
|                            |                     |                       |                     |                       |
| <b>Total Rs. in crores</b> | -                   | -                     | -                   | 1.48                  |

iii) Foreign currency sensitivity

For every percentage point change in the underlying exchange rate of the outstanding foreign currency denominated assets and liabilities, holding all other variables constant, the profit before tax would change by **Rs. 0.11** crore for the year ended 31 March 2025 (31 March 2024: Rs 0.01 crore).

d) Credit risk

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, bank deposits, loans, derivative instruments and other financial assets.

Bank deposits are primarily held with highly rated bank.

The Company's customer base is large and diverse limiting the risk arising out of credit concentration. Further the credit is extended in business interest in accordance with guidelines issued centrally and business-specific credit policies that are consistent with such guidelines. Exceptions are managed and approved by appropriate authorities after due consideration of the counter parties credentials and financial capacity, trade practices and prevailing business and economic conditions.

The Company's historical experience of collecting receivables and the level of default indicates that the credit risk is low and generally uniform across markets. Loss allowances are recognised where considered appropriate by the management.

e) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

|                                          | Fair value hierarchy (Level) | Fair value          |                     |
|------------------------------------------|------------------------------|---------------------|---------------------|
|                                          |                              | As at 31 March 2025 | As at 31 March 2024 |
|                                          |                              | Rs. in crores       | Rs. in crores       |
| <b>A Financial Assets</b>                |                              |                     |                     |
| <b>a) Measured at FVTPL:</b>             |                              |                     |                     |
| Investment in mutual funds               | 2                            | -                   | 5.03                |
| <b>b) Derivatives measured at FVTPL:</b> |                              |                     |                     |
| Derivatives not designated as hedges     | 2                            | -                   | 0.01                |
| <b>B Financial Liabilities</b>           |                              |                     |                     |
| <b>a) Derivatives measured at FVTPL:</b> |                              |                     |                     |
| Derivatives not designated as hedges     | 2                            | 0.29                | -                   |

- 39 The Company has disaggregated revenues from contract with customers for the year by the type of goods. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors. Refer note 20 for revenue disaggregation.

The following table includes revenue expected to be recognised in the future related to advance from customers.

|                        | Year ended<br>31 March<br>2025 |
|------------------------|--------------------------------|
|                        | Rs. in crores                  |
| Advance from customers | 37.53                          |
|                        | <b>37.53</b>                   |

The below table shows the movement of advance from customers

|                                          | As at 31<br>March 2025 | As at 31<br>March 2024 |
|------------------------------------------|------------------------|------------------------|
|                                          | Rs. in crores          | Rs. in crores          |
| <b>Opening Balance</b>                   | <b>22.78</b>           | <b>0.04</b>            |
| Progress billing during the year         | 365.92                 | 182.84                 |
| Less: Revenue recognised during the year | 351.17                 | 160.10                 |
| <b>Closing Balance</b>                   | <b>37.53</b>           | <b>22.78</b>           |

Invoicing in excess of revenues from sale of goods are classified as "Advance from customers" in note no 16

**40 Ratios:**

|                                                 | <b>As at 31<br/>March 2025</b> | <b>As at 31<br/>March 2024</b> |
|-------------------------------------------------|--------------------------------|--------------------------------|
| 1 Current ratio (no of times)                   | <b>0.61</b>                    | 0.92                           |
| 2 Debt-equity ratio (no of times)               | <b>1.77</b>                    | 1.34                           |
| 3 Debt service coverage ratio(no of times)      | <b>0.13</b>                    | (1.21)                         |
| 4 Return on equity ratio(%)                     | <b>(39.28)</b>                 | (38.04)                        |
| 5 Inventory turnover ratio (no of days)         | <b>44</b>                      | 83                             |
| 6 Trade receivables turnover ratio (no of days) | <b>20</b>                      | 20                             |
| 7 Trade payables turnover ratio (no of days)    | <b>104</b>                     | 105                            |
| 8 Net capital turnover ratio(no of times)       | <b>(4.73)</b>                  | (17.00)                        |
| 9 Net (loss) / profit ratio(%)                  | <b>(12.47)</b>                 | (36.62)                        |
| 10 Return on capital employed(%)                | <b>(9.63)</b>                  | (12.60)                        |
| 11 Return on investment (%)                     | <b>7.25</b>                    | 6.85                           |

Reasons where the change in the ratios is more than 25% as compared to preceding years:

1. Current ratio has declined as a result of higher current maturities of borrowings within 12 months and an increase in trade payables.
2. Debt-equity ratio has risen due to a reduction in retained earnings, which resulted from a loss in the current year.
3. Earnings before depreciation, interest and tax (EBDITA) has increased due to higher revenue. EBDITA being the numerator for the debt service coverage ratio, hence the increase in the ratio.
4. Inventory turnover ratio has reduced due to higher inventory consumption in current year on account of increased revenue in current year.
5. Net capital turnover ratio has improved on account of increased revenue in current year.
6. Net (loss) / profit ratio has improved due to higher revenue in current year.

**Items included in numerator and denominator:**

|                                                 | <b>Numerator</b>                                                                                            | <b>Denominator</b>                                |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| 1 Current ratio                                 | Current assets                                                                                              | Current liabilities                               |
| 2 Debt-equity ratio                             | Total debt                                                                                                  | Shareholders equity                               |
| 3 Debt service coverage ratio                   | Earnings before depreciation, interest and tax                                                              | Interest expenses + Principal repayments of loans |
| 4 Return on equity ratio                        | Net (loss) / profit after tax                                                                               | Shareholders equity                               |
| 5 Inventory turnover ratio (no of days)         | Gross sales of product                                                                                      | Closing inventory                                 |
| 6 Trade receivables turnover ratio (no of days) | Net sales                                                                                                   | Closing trade receivables                         |
| 7 Trade payables turnover ratio (no of days)    | Net purchases                                                                                               | Closing trade payable for goods                   |
| 8 Net capital turnover ratio                    | Net sales and service income                                                                                | Working capital                                   |
| 9 Net (loss) / profit ratio                     | Net (loss) / profit after tax                                                                               | Total Income                                      |
| 10 Return on capital employed                   | Earnings before interest and tax                                                                            | Capital employed                                  |
| 11 Return on investment                         | Net gain/loss arising on current investments measured at FVTPL + Net gain on disposal of current investment | Average current investments                       |

## 41 Trade payables

| Particulars                                                          | As at 31 March, 2025 |                  |             |           |                   | Rs. Crores   |
|----------------------------------------------------------------------|----------------------|------------------|-------------|-----------|-------------------|--------------|
|                                                                      | Not due              | Less than 1 year | 1-2 years   | 2-3 years | More than 3 years | Total        |
| <b>Undisputed trade payables:</b>                                    |                      |                  |             |           |                   |              |
| Dues of micro enterprises and small enterprises                      | 1.22                 | 5.95             | -           | -         | -                 | 7.17         |
| Dues of creditors other than micro enterprises and small enterprises | 15.14                | 88.34            | 0.13        | -         | -                 | 88.47        |
| <b>Disputed trade payables:</b>                                      |                      |                  |             |           |                   |              |
| Dues of micro enterprises and small enterprises                      | -                    | -                | -           | -         | -                 | -            |
| Dues of creditors other than micro enterprises and small enterprises | -                    | -                | -           | -         | -                 | -            |
|                                                                      | <b>16.36</b>         | <b>94.29</b>     | <b>0.13</b> | <b>-</b>  | <b>-</b>          | <b>95.64</b> |

| Particulars                                                          | As at 31 March, 2024 |             |           |                   | Rs. Crores   |
|----------------------------------------------------------------------|----------------------|-------------|-----------|-------------------|--------------|
|                                                                      | Less than 1 year     | 1-2 years   | 2-3 years | More than 3 years | Total        |
| <b>Undisputed trade payables:</b>                                    |                      |             |           |                   |              |
| Dues of micro enterprises and small enterprises                      | 3.40                 | -           | -         | -                 | 3.40         |
| Dues of creditors other than micro enterprises and small enterprises | 52.87                | 0.02        | -         | -                 | 52.89        |
| <b>Disputed trade payables:</b>                                      |                      |             |           |                   |              |
| Dues of micro enterprises and small                                  | -                    | -           | -         | -                 | -            |
| Dues of creditors other than micro                                   | -                    | -           | -         | -                 | -            |
|                                                                      | <b>56.27</b>         | <b>0.02</b> | <b>-</b>  | <b>-</b>          | <b>56.29</b> |

42 As per the E-Waste (Management) Rules, 2016, as amended, Companies dealing in certain categories of products as specified in Schedule-I therein are required to undertake Extended Producer Responsibility (EPR) for its end-of-life products. In accordance with Appendix B of Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', the Company will have an e-waste obligation for future years, only if it participates in the market in those years.

**IFB Refrigeration Limited****Notes to the financial statements for the year ended 31 March 2025**

**43** No proceedings have been initiated or is pending against the company for holding any benami property under the 'Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**44** The Company has not been declared a willful defaulter by any banks.

**45** Balance outstanding with nature of transaction with struck off companies as per section 248 of the Companies Act, 2013

| Name of struck off company           | Nature of transactions with struck - off companies | Balance as at 31st March 2025 (Rs. In crores) | Relationship with struck-off companies |
|--------------------------------------|----------------------------------------------------|-----------------------------------------------|----------------------------------------|
| Veetech IT Solutions Private Limited | Trade payables                                     | (*)                                           | None                                   |

(\*) amount less than Rs.50,000

**46** The Company has complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

**47** All transactions have been recorded in the books of accounts and there are no unrecorded income that have been disclosed during the year in the tax assessments under the Income Tax Act, 1961. Moreover there are no unrecorded income and related assets pertaining to previous years.

**48** The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**49** The financial statements were approved by the Board of Directors on 26th May 2025

**for Maheshwari & Associates**  
Chartered Accountants  
Firm Registration No. 311008E

For and on behalf of the Board of Directors  
**of IFB Refrigeration Limited**

Director **Amitabha Mukhopadhyay**  
DIN - 01806781

**Adityanarayan Somani**  
Partner  
Membership No. 138456

Director **Venkata Subba Rao Madala**  
DIN - 10086062

Chief Financial Officer **Nilesh Soni**  
PAN - AWVPS7270B

Company Secretary **Lokesh Sharma**  
M. No. A50553