

IFB Agro Industries Limited

Plot No. : IND-5, Sector -1

East Kolkata Townnship, Kolkata - 700 107

Phone : 033-39849675

Website : www.ifbagro.in

E-mail : complianceifbagro@ifbglobal.com

CIN : L01409WB1982PLC034590

28th May, 2024

The Manager,
National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, 5th floor
Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra(E)
Mumbai - 400 051
Symbol: IFBAGRO

The Secretary,
BSE Limited.
Phiroze Jeejebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 507438

Dear Sir,

Sub: Disclosure under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company in its meeting held on 28th May, 2024 has adopted and taken on record the Audited Financial Results (Standalone & Consolidated) along with the Segment Report, Statement of Assets and Liabilities, Audited Balance Sheet and Cash Flow Statement thereupon for the Quarter and Financial year ended March 31, 2024, a copy of which is enclosed in compliance to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015. The said results were reviewed by the Audit committee at its meeting held prior to the board meeting. Please also find enclosed Reports from the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results.

The Auditors have issued the said Reports with Unmodified Opinion.

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

The meeting commenced at 11.30 a.m and concluded at 5:15 p.m

This is for your kind information and records.

The information will also be available in the website of the company www.ifbagro.in

Thanking you,

Yours faithfully
for IFB AGRO INDUSTRIES LIMITED

Kuntal Roy
COMPANY SECRETARY

Independent Auditor's Report

To the Board of Directors of IFB Agro Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of IFB Agro Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400083

B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Page 1 of 3



Independent Auditor's Report (Continued)

IFB Agro Industries Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.



Independent Auditor's Report (Continued)
IFB Agro Industries Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Jayanta Mukhopadhyay
Jayanta Mukhopadhyay

Partner
Partner

Membership No.: 055757

UDIN:24055757BKEYKY2809

Kolkata

28 May 2024

IFB AGRO INDUSTRIES LIMITED
Regd. Office: Plot No.IND -5, Sector-1
East Kolkata Township, Kolkata 700107
E-mail : complianceifbagro@ifbglobal.com
Website : www.ifbagro.in, Ph : 033 3984 9652
CIN : L01409WB1982PLC034590

Statement of standalone profit and loss for the three months and year ended 31 March 2024

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		31 March 2024*	31 December 2023	31 March 2023*	31 March 2024	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	33,072	36,077	32,560	1,37,792	1,57,065
2	Other income	717	320	522	1,787	1,537
3	Total Income (1+2)	33,789	36,397	33,082	1,39,579	1,58,602
4	Expenses :					
	a) Cost of materials consumed	10,082	9,496	8,709	48,073	67,889
	b) Purchases of stock-in-trade	2,146	2,046	2,691	15,623	21,251
	c) Changes in inventories of finished goods, stock-in-trade- and work-in-progress	2,404	6,146	3,257	(407)	(2,525)
	d) Excise duty on sale of goods	11,514	11,628	9,958	44,805	32,419
	e) Employee benefits expense	1,407	1,539	1,370	5,901	5,961
	f) Finance costs	41	31	42	150	184
	g) Depreciation and amortisation expense	588	584	474	2,134	1,874
	h) Other expenses	6,056	5,710	4,939	24,726	24,583
	Total Expenses (4)	34,238	37,180	31,440	1,41,005	1,51,636
5	Profit/(Loss) before exceptional item and tax (3-4)	(449)	(783)	1,642	(1,426)	6,966
6	Exceptional item [(income)/expense]	-	-	-	410	-
7	Profit/(Loss) before tax (5-6)	(449)	(783)	1,642	(1,836)	6,966
8	Tax expenses					
	a) Current tax	-	-	437	-	1,467
	b) Deferred tax	(241)	(283)	165	(691)	399
9	Profit/(Loss) for the period (7-8)	(208)	(500)	1,040	(1,145)	5,100
10	Other comprehensive income/(loss):					
	(i) Items that will not be reclassified to profit or loss	1,069	63	166	1,418	(156)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(119)	(8)	(83)	(160)	(26)
11	Total Comprehensive Income/(loss) for the period (9+10)	742	(445)	1,123	113	4,918
12	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937
13	Other equity				54,372	54,259
14	Earnings per equity share # (Face value of ₹ 10 each):					
	(a) Basic (₹)	(2.22)	(5.35)	11.11	(12.22)	54.45
	(b) Diluted (₹)	(2.22)	(5.35)	11.11	(12.22)	54.45

Figures for three months are not annualised.

* Refer to Note 3



Standalone Balance Sheet

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		31 March 2024	31 March 2023
		Audited	Audited
A.	Assets		
1	Non-current assets		
	Property, plant and equipment	14,769	13,141
	Capital work-in-progress	132	500
	Intangible assets under development	-	222
	Financial assets		
	Investments	9,377	7,650
	Other financial assets	86	57
	Current tax assets (net)	645	444
	Other non-current assets	899	701
	Total non-current assets	25,908	22,715
2	Current assets		
	Inventories	12,056	10,020
	Financial assets		
	Investments	2,854	3,363
	Trade receivables	8,005	5,189
	Cash and cash equivalents	10,098	17,094
	Bank balances other than above	756	219
	Loans	18	12
	Other financial assets	92	30
	Other current assets	3,806	4,505
	Total current assets	37,685	40,432
	Total assets	63,593	63,147
B	Equity and liabilities		
1	Equity		
	Equity share capital	937	937
	Other equity	54,372	54,259
	Total equity	55,309	55,196
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	500	1,000
	Lease liabilities	106	58
	Other financial liabilities	240	240
	Provisions	22	220
	Deferred tax liabilities (net)	926	1,456
	Other non-current liabilities	24	26
	Total non-current liabilities	1,818	3,000
3	Current liabilities		
	Financial liabilities		
	Borrowings	500	500
	Lease liabilities	12	7
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	282	35
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,162	2,755
	Other financial liabilities	536	460
	Other current liabilities	762	982
	Provisions	189	189
	Current tax liabilities (net)	23	23
	Total current liabilities	6,466	4,951
	Total liabilities	8,284	7,951
	Total equity and liabilities	63,593	63,147



Statement of standalone Cash Flows for the year ended 31 March 2024

(₹ in lakhs)

	Particulars	Year ended	Year ended
		31 March 2024	31 March 2023
A.	Cash flows from operating activities:		
	Profit/(Loss) before tax	(1,836)	6,966
	Adjustment for:		
	Depreciation and amortisation expenses	2,134	1,874
	Bad debts written-off	-	33
	Loss Allowance on trade receivables	14	-
	Writeback of loss allowance on trade receivables (net)	(24)	(116)
	Net gain arising on sale of financial assets measured at fair value through profit and loss (FVTPL)	(491)	(605)
	Net gain on remeasurement of financial assets measured at FVTPL	(207)	(185)
	Net loss arising on remeasurement of derivatives at FVTPL	6	6
	Unwinding of deferred income	(2)	(2)
	(Gain)/ loss on sale of property, plant and equipment, net	(23)	21
	Liabilities no longer required written back	(280)	(72)
	Unrealised forex (gain)/loss	(4)	2
	Interest income	(65)	(54)
	Write off of property, plant and equipment	61	9
	Finance costs	150	184
	Provision for diminution in value of investments in subsidiary	410	-
	Operating profit/(loss) before working capital changes:	(157)	8,061
	Movement in working capital:		
	(Increase)/decrease in inventories	(2,036)	(3,483)
	(Increase)/decrease in trade receivables	(2,802)	1,704
	(Increase)/decrease in loans	(6)	4
	(Increase)/decrease in other financial assets	(97)	(36)
	(Increase)/decrease in other non-financial assets	707	(630)
	Increase/(decrease) in trade payables	1,934	(738)
	Increase/(decrease) in provisions	(132)	103
	Increase/(decrease) in other financial liabilities	(80)	(49)
	Increase/(decrease) in other non-financial liabilities	(220)	233
	Cash generated from/(used in) operations	(2,889)	5,169
	Income taxes paid (net of refund)	(201)	(1,749)
	Net cash generated from/(used in) operating activities	(3,090)	3,420
		(A)	
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment (including capital work in progress)	(3,235)	(1,421)
	Proceeds from sale of property, plant and equipment	30	7
	Investments made in equity shares of wholly owned subsidiary measured at cost	(785)	-
	Purchase of mutual funds measured at FVTPL	(44,393)	(71,613)
	Redemption/Sale of mutual funds measured at FVTPL	45,600	72,218
	(Increase)/decrease in other bank balance	(545)	(21)
	Investment in tax free bonds at amortised cost	-	(372)
	Sale of tax free bonds at amortised cost	-	478
	Investment in equity shares measured at FVTOCI	-	(1,000)
	Interest received	73	48
	Net cash used in investing activities	(3,255)	(1,676)
		(B)	
C.	Cash flows from financing activities		
	Repayment of borrowings	(500)	(500)
	Interest paid other than interest on lease liability	(139)	(177)
	Lease payments	(12)	(8)
	Net cash used in financing activities	(651)	(685)
		(C)	
	Net increase/(decrease) in cash and cash equivalents	(6,996)	1,059
		(A+B+C)	
	Cash and cash equivalents as at the beginning of the year	17,094	16,035
	Cash and cash equivalents as at the end of the year	10,098	17,094



Standalone Segment wise Revenue, Results, Assets and Liabilities for the three months and year ended 31 March 2024

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		31 March 2024*	31 December 2023	31 March 2023*	31 March 2024	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue					
	a) Spirit, spirituous beverages and allied products	27,474	25,413	23,800	1,03,045	93,504
	b) Marine	5,688	10,748	8,830	35,123	63,822
	Total	33,162	36,161	32,630	1,38,168	1,57,326
	Less : Inter segment revenue	(90)	(84)	(70)	(376)	(261)
	Revenue from operations	33,072	36,077	32,560	1,37,792	1,57,065
2	Segment results					
	a) Spirit, spirituous beverages and allied products	1,118	765	2,021	3,140	6,935
	b) Marine	(1,111)	(1,002)	(96)	(2,512)	1,854
	Total	7	(237)	1,925	628	8,789
	Less: i) Finance cost	(41)	(31)	(42)	(150)	(184)
	ii) Other Un-allocable expenditure (net) #	(415)	(515)	(241)	(2,314)	(1,639)
	Total profit/(loss) before tax	(449)	(783)	1,642	(1,836)	6,966
3	Segment assets					
	a) Spirit, spirituous beverages and allied products	25,455	23,501	21,953	25,455	21,953
	b) Marine	12,586	17,114	12,223	12,586	12,223
	c) Unallocated	25,552	23,039	28,971	25,552	28,971
	Total	63,593	63,654	63,147	63,593	63,147
4	Segment liabilities					
	a) Spirit, spirituous beverages and allied products	4,798	4,592	4,096	4,798	4,096
	b) Marine	1,649	2,467	1,514	1,649	1,514
	c) Unallocated	1,837	2,028	2,341	1,837	2,341
	Total	8,284	9,087	7,951	8,284	7,951

* Refer to note 3.

Figures pertaining to year ended 31st March 2024 includes exceptional items



Notes:

1. These audited standalone financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 May 2024.
2. The Statutory Auditors of the Company have audited the results for the year ended 31 March 2024. An unmodified opinion has been issued and the same is being filed with the stock exchanges along with the above standalone results.
3. The figures for the three month ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the nine months ended 31 December 2023 and 31 December 2022 respectively, which were subjected to limited review.
4. Due to seasonal nature of Marine business, the results of the current quarter are not strictly comparable to those of corresponding previous quarter.
5. Due to reasons stated in the Directors' report for the FY 2022-23, the Company has contributed Rs 10 cr to electoral bonds during the quarter ended 31st March 2024 (quarter ended 31st March 2023 Rs 5.30 cr) and year ended 31st March 2024 Rs 50 cr (year ended 31st March 2023 Rs 18.30 cr.)
6. Exceptional item pertains to provision made during first quarter of the financial year 2023-24 for diminution in the value of investment of Rs 410 lacs made by the Company in IFB Agro Marine (FZE) - wholly owned subsidiary based on the assessment of its business performance in accordance with Ind-As 36 "Impairment of Assets."
7. The standalone financial results of the Company for the three month and year ended 31 March 2024 are available on the Company's website www.ifbagro.in. and also on stock exchange websites www.nseindia.com and www.bseindia.com



By order of the Board

A handwritten signature in blue ink, appearing to be "Arup Kumar Banerjee".

Arup Kumar Banerjee
Executive Vice Chairman
DIN 00336225

Place: Kolkata
28 May 2024



Independent Auditor's Report

To the Board of Directors of IFB Agro Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of IFB Agro Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Parent:

IFB Agro Industries Limited

Subsidiaries:

IFB Agro Marine FZE

IFB Agro Holdings Pte. Ltd.

IFB Vietnam Company Limited (Subsidiary of IFB Agro Holdings Pte. Ltd.)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

14th Floor, Central B Wing and North C Wing, Neeco IT Park 4, Neeco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 4



Independent Auditor's Report (Continued)

IFB Agro Industries Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.



Independent Auditor's Report (Continued)

IFB Agro Industries Limited

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the Other Matters paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(B) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 392 Lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 176 Lakhs and total net loss after tax (before consolidation adjustments) of Rs. 73 Lakhs and net cash inflows (before consolidation adjustments) of Rs 339 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

These subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding



B S R & Co. LLP

Independent Auditor's Report (Continued)

IFB Agro Industries Limited

Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Jayanta Mukhopadhyay

Partner

Membership No: 055757

UDIN:24055757BKEYKZ3196

Kolkata

28 May 2024

IFB AGRO INDUSTRIES LIMITED
Regd. Office: Plot No.IND -5, Sector-1
East Kolkata Township, Kolkata 700107
E-mail : complianceifbagro@ifbglobal.com
Website : www.ifbagro.in, Ph : 033 3984 9652
CIN : L01409WB1982PLC034590

Statement of consolidated profit and loss for the three months and year ended 31 March 2024

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		31 March 2024*	31 December 2023	31 March 2023*	31 March 2024	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	33,119	36,077	32,569	1,37,968	1,57,084
2	Other income	731	335	496	1,847	1,560
3	Total Income (1+2)	33,850	36,412	33,065	1,39,815	1,58,644
4	Expenses :					
	a) Cost of materials consumed	10,082	9,496	8,709	48,073	67,889
	b) Purchases of stock-in-trade	2,187	2,046	2,691	15,751	21,251
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,404	6,146	3,257	(407)	(2,525)
	d) Excise duty on sale of goods	11,514	11,628	9,958	44,805	32,419
	e) Employee benefits expense	1,466	1,546	1,382	6,007	6,098
	f) Finance costs	41	37	49	162	202
	g) Depreciation and amortisation expense	588	584	474	2,135	1,877
	h) Other expenses	6,092	5,717	4,927	24,788	24,654
	Total Expenses (4)	34,374	37,200	31,447	1,41,314	1,51,865
5	Profit/(Loss) from before tax (3-4)	(524)	(788)	1,618	(1,499)	6,779
6	Tax expenses					
	a) Current tax	-	-	437	-	1,467
	b) Deferred tax	(241)	(283)	165	(691)	399
7	Profit/(Loss) for the period (5-6)	(283)	(505)	1,016	(808)	4,913
8	Other comprehensive income/(loss)					
	A. (i) Items that will not be reclassified to profit or loss	1,069	63	166	1,418	(156)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(119)	(8)	(83)	(160)	(26)
	B Items that will be reclassified to profit or loss	1	-	7	(12)	(10)
9	Total Comprehensive Income/(Loss) for the period (7+8)	668	(450)	1,106	438	4,721
10	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937
11	Other equity				54,342	53,904
12	Earnings per equity share # (Face value of ₹ 10 each):					
	(a) Basic (₹)	(3.02)	(5.39)	10.85	(8.62)	52.45
	(b) Diluted (₹)	(3.02)	(5.39)	10.85	(8.62)	52.45

Figures for three months are not annualised.

* Refer to note 3



Consolidated Balance Sheet

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		31 March 2024	31 March 2023
		Audited	Audited
A.	Assets		
1	Non-current assets		
	Property, plant and equipment	14,775	13,147
	Capital work-in-progress	132	500
	Intangible assets under development	-	222
	Financial assets		
	Investments	9,002	7,650
	Other financial assets	86	57
	Current tax assets (net)	645	444
	Other non-current assets	899	701
	Total non-current assets	25,539	22,721
2	Current assets		
	Inventories	12,056	10,020
	Financial assets		
	Investments	2,854	3,363
	Trade receivables	8,032	5,199
	Cash and cash equivalents	10,424	17,105
	Bank balances other than above	756	219
	Loans	18	12
	Other financial assets	113	35
	Other current assets	3,818	4,526
	Total current assets	38,071	40,479
	Total assets	63,610	63,200
B	Equity and liabilities		
1	Equity		
	Equity share capital	937	937
	Other equity	54,342	53,904
	Total equity	55,279	54,841
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	500	1,000
	Lease liabilities	106	58
	Other financial liabilities	240	240
	Provisions	22	220
	Deferred tax liabilities (net)	925	1,456
	Other non-current liabilities	51	26
	Total non-current liabilities	1,844	3,000
3	Current liabilities		
	Financial liabilities		
	Borrowings	500	876
	Lease liabilities	12	7
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	282	35
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,177	2,755
	Other financial liabilities	541	482
	Other current liabilities	763	992
	Provisions	189	189
	Current tax liabilities (net)	23	23
	Total current liabilities	6,487	5,359
	Total liabilities	8,331	8,359
	Total equity and liabilities	63,610	63,200



Statement of consolidated cash flows for the year ended 31 March 2024

(₹ in lakhs)

	Particulars	Year ended	Year ended
		31 March 2024	31 March 2023
A.	Cash flow from operating activities:		
	Profit/(Loss) before tax	(1,499)	6,779
	Adjustment for:		
	Depreciation and amortisation expenses	2,135	1,877
	Bad debts written-off	-	33
	Loss allowance on trade receivables	14	-
	Writeback of loss allowance on trade receivables (net)	(24)	(116)
	Net gain arising on sale of financial assets measured at fair value through profit and loss (FVTPL)	(491)	(605)
	Net (gain)/loss on remeasurement of financial assets measured at FVTPL	(207)	(185)
	Net loss arising on remeasurement of derivatives at FVTPL	6	6
	Unwinding of deferred income	(2)	(2)
	(Gain)/loss on sale of property, plant and equipment, net	(23)	21
	Liabilities no longer required written back	(280)	(72)
	Unrealised forex (gain)/loss	(4)	2
	Interest income	(65)	(54)
	Write off of property, plant and equipment	61	9
	Finance costs	162	202
	Operating profit/(loss) before working capital changes:	(217)	7,895
	Movement in working capital:		
	(Increase)/decrease in inventories	(2,036)	(3,483)
	(Increase)/decrease in trade receivables	(2,820)	1,706
	(Increase)/decrease in loans	(6)	4
	(Increase)/decrease in other financial assets	(113)	(25)
	(Increase)/decrease in other non-financial assets	716	(641)
	Increase/(decrease) in trade payables	1,948	(738)
	Increase/(decrease) in provisions	(132)	103
	Increase/(decrease) in other financial liabilities	(97)	(59)
	Increase/(decrease) in other non-financial liabilities	(202)	237
	Cash generated from/(used in) operations	(2,959)	4,999
	Income taxes paid (net of refund)	(201)	(1,749)
	Net cash generated from/(used in) operating activities (A)	(3,160)	3,250
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work in progress)	(3,235)	(1,421)
	Proceeds from sale of property, plant and equipment	30	7
	Purchase of mutual funds measured at FVTPL	(44,393)	(71,613)
	Redemption/Sale of mutual funds measured at FVTPL	45,600	72,218
	Investment in tax free bonds at amortised cost	-	(372)
	Sale of tax free bonds at amortised cost	-	478
	Investment in equity shares measured at FVTOCI	-	(1,000)
	(Increase)/decrease in other bank balance	(545)	(21)
	Interest received	73	48
	Net cash used in investing activities (B)	(2,470)	(1,676)
C.	Cash flow from financing activities		
	Repayment of borrowings	(500)	(500)
	Interest paid other than interest on lease liability	(151)	(195)
	Lease payments	(12)	(8)
	Net cash used in financing activities (C)	(663)	(703)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6,293)	871
	Cash and cash equivalents as at the beginning of the year*	16,729	15,868
	Effect of exchange rate fluctuation	(12)	(10)
	Cash and cash equivalents as at the end of the year *	10,424	16,729

* Cash and cash equivalents include bank overdraft that are repayable on demand and form an integral part of the Company's cash management.



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the three months and year ended 31 March 2024

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		31 March 2024*	31 December 2023	31 March 2023*	31 March 2024	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue					
	a) Spirit, spirituous beverages and allied products	27,474	25,413	23,800	1,03,045	93,504
	b) Marine	5,735	10,748	8,839	35,299	63,841
	Total	33,209	36,161	32,639	1,38,344	1,57,345
	Less : Inter segment revenue	(90)	(84)	(70)	(376)	(261)
	Revenue from operations	33,119	36,077	32,569	1,37,968	1,57,084
2	Segment results					
	a) Spirit, spirituous beverages and allied products	1,118	765	2,021	3,140	6,935
	b) Marine	(1,186)	(1,000)	(101)	(2,573)	1,685
	Total	(68)	(235)	1,920	567	8,620
	Less: i) Finance cost	(41)	(38)	(49)	(162)	(202)
	ii) Other Un-allocable expenditure (net)	(415)	(515)	(253)	(1,904)	(1,639)
	Total profit/(loss) before tax	(524)	(788)	1,618	(1,499)	6,779
3	Segment assets					
	a) Spirit, spirituous beverages and allied products	25,455	23,501	21,953	25,455	21,953
	b) Marine	12,603	17,168	12,276	12,603	12,276
	c) Unallocated	25,552	23,039	28,971	25,552	28,971
	Total	63,610	63,708	63,200	63,610	63,200
4	Segment liabilities					
	a) Spirit, spirituous beverages and allied products	4,798	4,592	4,096	4,798	4,096
	b) Marine	1,696	2,477	1,922	1,696	1,922
	c) Unallocated	1,837	2,028	2,341	1,837	2,341
	Total	8,331	9,097	8,359	8,331	8,359

* Refer to note 3.



Notes:

1. These audited consolidated financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 May 2024.
2. The Statutory Auditors of the Company have audited the results for the year ended 31 March 2024. An unmodified opinion has been issued and the same is being filed with the stock exchanges along with the above consolidated results.
3. The figures for the three month ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the nine months ended 31 December 2023 and 31 December 2022 respectively, which were subjected to limited review.
4. Due to seasonal nature of Marine business, the results of the current quarter are not strictly comparable to those of corresponding previous quarter.
5. Due to reasons stated in the Directors' report for the FY 2022-23, the Company has contributed Rs 10 cr to electoral bonds during the quarter ended 31st March 2024 (quarter ended 31st March 2023 Rs 5.30 cr) and year ended 31st March 2024 Rs 50 cr (year ended 31st March 2023 Rs 18.30 cr)
6. The consolidated financial results of the Company for the three month and year ended 31 March 2024 are available on the Company's website www.ifbagro.in. and also on stock exchange websites www.nseindia.com and www.bseindia.com

By order of the Board

Arup Kumar Banerjee
Executive Vice Chairman
DIN 00336225

Place: Kolkata
28 May 2024



IFB Agro Industries Limited
Plot No. : IND-5, Sector -1
East Kolkata Township, Kolkata - 700 107
Phone : 033-39849675
Website : www.ifbagro.in
E-mail : complianceifbagro@ifbglobal.com
CIN : L01409WB1982PLC034590

28th May, 2024

The Manager,
National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, 5th floor
Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: IFBAGRO

The Secretary,
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 507438

Dear Sir,

Sub: **Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company M/s. B S R & Co. LLP, Chartered Accountants (Registration No:-101248W/W-100022) have issued Auditors Report in unmodified opinion for the Annual Audited Financial Results (Standalone & Consolidated) for the Financial Year ended 31st March, 2024.

This is for your kind information and records.

Thanking you,

Yours faithfully
for IFB AGRO INDUSTRIES LIMITED

Rahul Choudhary
CHIEF FINANCIAL OFFICER