IFB
AGRO

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

7th July, 2023

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

The Secretary,
Bombay Stock Exchange of India Ltd
Phiroze Jeejebhoy Towers
Dalal Street,
Mumbai-400001

Stock Code: IFB Agro EQ
Scrip ID: 507438

Dear Sir,

Sub: Annual Report for the financial year ended 31st March, 2023

We enclose, in terms of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a copy of the Annual Report alongwith the Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Notice dated 30th May, 2023 convening the 41st Annual General Meeting of the Company scheduled to be held on Monday, July 31, 2023 at 12.30 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India.

The Notice of the 41st Annual General Meeting and the Annual Report for the Financial Year ended 31st March, 2023 is also available on the Company's website at www.ifbagro.in.

This is for your kind information and records.

Thanking you,

Yours faithfully
For IFB AGRO INDUSTRIES LIMITED

Kuntal Roy Digitally signed by Kuntal Roy Date: 2023.07.07 17:36:35 +05'30'

Kuntal Roy
Company Secretary
(Enclosed as above)

Annual Report
2022-2023

IFB Agro Industries Limited


IFB
Fresh Catch
Tasty, juicy and fresh!
IFB
Fresh Catch
Kolkata Bhetki Fries
Net Quantity: 260g
LEMON PEPPER
IFB
Fresh Catch
Fish Fingers
Net Quantity: 200g
LEMON PEPPER
READY TO FRY
PARTY SNACKS
NO ADDED MSG
NO ANTIBIOTICS
INTERNATIONAL QUALITY STANDARD
Order at www.ifbfreshcatch.com

■ **BOARD OF DIRECTORS**

Chairman
Mr. Bijon Bhushan Nag

Joint Executive Chairman
Mr. Bikramjit Nag

Executive Vice Chairman
Mr. Arup Kumar Banerjee

Managing Director & CEO
Mr. Amitabha Mukhopadhyay

Independent Directors
Mr. Sudip Kumar Mukherji
Mr. Hari Ram Agarwal
Mr. Manoj Kumar Vijay
Dr. Runu Chakraborty
Mr. Malay Kumar Das

■ **CHIEF FINANCIAL OFFICER**

Mr. Rahul Choudhary

■ **COMPANY SECRETARY**

Mr. Ritesh Agarwal

■ **AUDITORS**

B S R & Co. LLP
Chartered Accountants

■ **REGISTERED OFFICE**

Plot No. IND-5, Sector-1
East Calcutta Township, Kolkata - 700 107
Tel : (033) 3984 9524
E-mail : complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
CIN : L01409WB1982PLC034590

■ **REGISTRAR & SHARE TRANSFER AGENT**

(For both Physical & Dematerialised Shares)
CB Management Services (P) Ltd.
P-22, Bondel Road, Kolkata - 700 019
Tel : (033) 4011 6700/2280 6692/2282 3643/2287 0263
Fax : (033) 4011 6739
E-mail: rta@cbmsl.com
Website : www.cbmsl.com

■ **WORKS**

Noorpur, P.S. Diamond Harbour
Dist. : South 24 Parganas
West Bengal - 743 368

Panagarh, Bud Bud
Dist. : Burdwan,
West Bengal - 713 148

Dankuni
Dist. : Hooghly,
West Bengal - 712 306

Marine Product Processing Plant
Plot No. IND-5, Sector-1
East Calcutta Township
Kolkata - 700 107

Marine Preprocessing Centre
Village & P.O. – Dakshin Kalamdan,
Dist. – Purba Medinipur- 721430

■ **BANKERS**

HDFC Bank Limited
ICICI Bank Limited
FEDERAL Bank Limited

CONTENTS

Notice to the Members

Notice is hereby given that the 41st Annual General Meeting (AGM) of the members of IFB Agro Industries Limited will be held on 31st day of July, 2023, Monday at 12:30 P.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 :

   a. the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors ("the Board") and Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2023 together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Arup Kumar Banerjee (DIN: 00336225), who retires by rotation and, being eligible, offers himself for re-appointment as Director.

AS SPECIAL BUSINESS

3. **Re-appointment of Mr. Arup Kumar Banerjee (DIN:-00336225) as Executive Vice Chairman**

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

   "**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the relevant provisions of the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation or reenactment thereof and based on the recommendation of Nomination and Remuneration Committee, Mr. Arup Kumar Banerjee (DIN: 00336225), be and is hereby reappointed as Executive Vice Chairman of the Company for a further period of 2 (two) years w.e.f. 30th July, 2023, liable to retire by rotation on the terms and conditions including remuneration as set out in explanatory statement attached hereto and forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 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 and benefits as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Arup Kumar Banerjee, Executive Vice Chairman (DIN: 00336225) of the Company even if it exceeds the limits stipulated under the Companies Act, 2013 or the rules related thereto during any financial year / period in between."

   "**RESOLVED FURTHER THAT** the Board (the term "Board" includes Board of Directors of Company) and the Nomination and Remuneration Committee of the Company be and is hereby authorized to vary and / or modify the terms and conditions including valuation in remuneration benefits payable / made available to the appointee in such manner as may be agreed upon between the Board/Committee and the appointee."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

By the Order of the Board

Registered Office:
Plot No. IND-5, Sector - 1
East Calcutta Township, Kolkata - 700 107
CIN: L01409WB1982PLC034590
Email: complianceifbagro@ifbglobal.com
Website: www.ifbagro.in
Date: 30 May, 2023

Ritesh Agarwal
Company Secretary
(ACS 17266)

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars") and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means (VC /OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. Relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. SEBI vide it's notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agents i.e., CB Management Services (P) Ltd ("CBMSL") or can email to the email-id i.e., rta@cbmsl.com for assistance in this regard. The Register of Members and Share Transfer Books shall remain closed from 25th July, 2023 to 31st July, 2023 (both days inclusive).

5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Registrar of the Company in case the shares are held by them in physical form. On or after 1 April, 2023, in case any of the above, cited documents are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).

6. The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The ISR-1 is also uploaded in the website of the Company www.ifbagro.in. Attention of the members are sought to submit the said form ISR-1.

7. Members may also note that SEBI vide its Circular No. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR /2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of Duplicate Securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly signed and filled ISR-4 and ISR-5 as the case may be, the format for which is available on the Company's website at www.ifbagro.in.

8. Members are also informed that in in case the securities holder/ claimant fails to submit the demat request within 120 days from the date of issuance of letter of confirmation, then the Registrar & Share Transfer Agent (RTA) shall credit the securities to the Suspense Escrow demat Account of the Company. The Company has opened a SUSPENSE ESCROW DEMAT ACCOUNT in accordance with SEBI Circular SEBI /HO /MIRSD /MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022.

9. In case of Joint holders, there will be one vote for every Client ID / registered folio number irrespective of the number of joint holders. The facility for making nomination is available for the members in respect of the shares held by them and those who have not done the same are advised to do so by submitting SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination he/she may submit the same in form ISR-3/SH-14 as the case may be.

10. Non-Resident Indian Members are requested to inform the Registrar any change in the Residential Status consequent to return to India for permanent settlement, and update particulars of the Bank account maintained in India with complete name, Branch, account type, account number and address of the Bank.

11. Members seeking any information with regard to the Financial Statements or any matter to be placed at the AGM, are requested to write to the Company on or before 27th July, 2023 through email to complianceifbagro@ifbglobal.com. The same will be replied by the Company suitably.

12. In compliance with the aforesaid MCA Circulars and SEBI Circulars Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with. the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website http://www.ifbagro.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com.

13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM'), is annexed.

15. All documents referred to in the Notice and the Explanatory Statement shall be made available for on-line inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at complianceifbagro@ifbglobal.com with a copy marked to rta@cbmsl.com from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.

16. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, shall be made available for on-line inspection upon login at NSDL e-Voting system at www.evoting.nsdl.com.

17. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

i. In compliance with section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, substituted by Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice.

ii. **The remote e-voting will commence on Friday , 28th July, 2023 at 9:00 AM (IST) and will end on Sunday , 30th day of July, 2023 at 5:00 PM (IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th July, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. If the member forgets the password, the member can reset his password by using "Forget User Details/password or "Physical User Reset Password" option available on hyperlink "http://www.evoting.nsdl.com" www.evoting.nsdl.com. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps of remote e-voting as mentioned below under**.**

iii. **The process and manner for remote e-voting are as under:**

<u>How do I vote electronically using NSDL e-Voting system?</u>

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

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

1. Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 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 e-mail ID with their DPs in order to access e-Voting facility.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**A. NSDL IDeAS facility** **If you are already registered, follow the below steps:** 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on “Access to e-Voting” appearing on the left hand side under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. **If you are not registered, follow the below steps:** 1. Option to register is available at https://eservices.nsdl.com. 2. Select “**Register Online for IDeAS**” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Please follow steps given in points 1-5 of Pt. A. **B. e-Voting website of NSDL** 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 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 (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - 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 and e-Voting during the meeting. **C. e-Voting through NSDL App** Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of E-Voting Service Provider i.e. NSDL portal. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https: //web.cdslindia.com/myeasi/Registration / Easi Registration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective E-Voting Service Provider i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider - 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 and e-Voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

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 evoting@nsdl.co.in or call at toll free no.: 022- 4886 7000 and 022- 2499 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 or contact at 1800-22 55 33.

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 laptop.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/Members' section.

3. A new screen will open. You will have to enter your User ID, your Password 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 will be as per details given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID (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 (For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details 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 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. In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.

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. or

b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

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, click 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 Virtual Meeting on NSDL e-Voting system are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select the "EVEN 124393" of the Company. For joining the Virtual meeting you need to click on "VC/OAVM" Link placed under "Join Meeting"
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a 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 email to aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in. 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 “**eVoting**” 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 https://www.evoting.nsdl.com to reset the password.
3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on toll free no.: 022-4886-7000 or send a request at evoting@nsdl.co.in.

Process for registration of email id for obtaining Annual Report and user id/password for e-voting

1. Physical Holding : In case shares are held in physical mode, shareholder may please send a request to the Registrar and Transfer Agent of the Company at rta@cbmsl.com providing 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) for registering email address.
2. Demat Holding : 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 rta@cbmsl.com
3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

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

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. 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 link" 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. 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.

2. 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. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

3. The Members can join the AGM through the VC/OAVM mode 30 minutes before the scheduled time of commencement of the Meeting by following the procedure mentioned later in the Notice and will be closed on expiry of 15 minutes from the schedule time of the AGM. The facility of participation at the AGM through VC or OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer and others who are allowed to attend the AGM without restriction on account of first come first serve basis.

4. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 022 - 4886 7000 and 022 - 2499 7000 or contact Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at complianceifbagro@ifbglobal.com latest by 27th July, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only 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. Each Speaker is requested to express his / her views within 2 – 3 minutes of the allotted time. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak.

6. Please note that Members 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. Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction.

Other Instructions

1. Mr. A.K. Labh, Practicing Company Secretary (Membership No. FCS 4848) proprietor of M/s. A.K. Labh & Co, Company Secretaries 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.

2. 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 working 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.

3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.ifbagro.in and on the website of NSDL https://www.evoting.nsdl.com immediately after the declaration of the results by the Chairman or person authorized by him in writing. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

4. Subject to receipt of requisite number of votes, the resolutions proposed in the notice shall be deemed to be passed on the date of the meeting itself, i.e. 31st July, 2023.

By the Order of the Board

Registered Office:
Plot No. IND-5, Sector - 1
East Calcutta Township, Kolkata - 700 107
CIN: L01409WB1982PLC034590
Email: complianceifbagro@ifbglobal.com
Website: www.ifbagro.in
Date: 30 May, 2023

Ritesh Agarwal
Company Secretary
(ACS 17266)

Statement Pursuant to Section 102(1) of the Companies Act, 2013

As required under Section 102(1) of the Companies Act, 2013('The Act'), the following explanatory statement set out all material facts relating to the business mentioned under item no. 3 of the accompanying Notice dated 30th May, 2023.

ITEM NO 3

Mr. Arup Kumar Banerjee (DIN: 00336225), an Honours Graduate in Commerce and Diploma in Business Management from IIM Calcutta is having experience of more than 49 years in the industry. Before joining the Company in the year 1995 he worked with IFB Industries Limited in various positions. He has made several significant contributions to the Company's growth and implemented investment plans and business strategies. His contributions have been invaluable towards the growth of the Company. Mr. Arup Kumar Banerjee, aged 71 years, was appointed/re-designated as Executive Vice Chairman by the Shareholders of the Company at the Annual General Meeting of the Company held on 29th July, 2022 w.e.f 1st November, 2021 till 29th July,2023, based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company.

Section 196(3) of the Companies Act, 2013, interalia provides that no Company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole Time Director or Manager, unless it is approved by the Members by passing a Special Resolution, Part -I of schedule V of the Act contains such relaxation.

The existing tenure of Mr. Arup Kumar Banerjee as Executive Vice Chairman would come to an end on 29th July, 2023. The Board of Directors at its meeting dated 30th May, 2023, based on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Banerjee for a further period of 2 (two) years as Executive Vice Chairman subject to approval of the shareholders of the Company in ensuing Annual General Meeting, in terms of Sections 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013. Mr. Banerjee has made all the necessary disclosures as required under the Act to give effect to this re-appointment.

The terms and conditions of the re-appointment of Mr. Arup Kumar Banerjee are mentioned hereinbelow:

1. Period: Two years effective from 30th July, 2023.
2. Remuneration:
   a) Consolidated Salary of ₹ 1.80 Cr. (Rupees One Crore and Eighty Lakhs only) per annum.
   b) Apart from the above he will also be entitled for:-
      i. Medical and other insurance as per the Rules of the Company.
      ii. Provision of one car for use on Company's Business. However, use of car for private purpose, if any, will be billed by the Company to Mr. Arup Kumar Banerjee.

Apart from the aforesaid remuneration, he will be entitled to re-imbursement of all expenses incurred in connection with the business of the Company.

The appointee shall not be entitled to any sitting fees for Board / Committee meetings.

The terms and conditions of the said re-appointment and / or agreement are subject to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board/ Committee as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations.

Further, the remuneration as would be paid to Mr. Arup Kumar Banerjee during his tenure would be the minimum remuneration payable to him even if the said remuneration exceeds the stipulated managerial limits in terms of the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act and the excess payment of managerial remuneration, if any, during any financial year / period in between will stand waived subject to fulfillment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

The required disclosures are given in the Report on Corporate Governance annexed to the Directors' Report.

The detail of other Directorship and memberships in other companies/committees of Mr. Arup Kumar Banerjee is provided in the “Annexure” to the Notice.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Arup Kumar Banerjee.

Mr. Arup Kumar Banerjee, shall perform such duties and exercise such powers as are entrusted to him by the Board.

None of the other Directors, Key Managerial Personnel of the Company and/or their relatives, except Mr. Arup Kumar Banerjee in any way, are concerned or interested, financially or otherwise in the resolution set out in item No. 3 of the Notice.

The Board considers that his association would be of immense benefit to the company and recommends the resolution for approval.

The Board recommends the resolution under Item No. 3 for approval of the members as Special Resolution.

By the Order of the Board

Registered Office:
Plot No. IND-5, Sector - 1
East Calcutta Township, Kolkata - 700 107
CIN: L01409WB1982PLC034590
Email: complianceifbagro@ifbglobal.com
Website: www.ifbagro.in
Date: 30 May, 2023

Ritesh Agarwal
Company Secretary
(ACS 17266)

Details of the Director seeking appointment/ reappointment in Annual General Meeting (in pursuance of Clause 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standards-2 issued by the Institute of the Company Secretaries of India:-

Name of Director	Mr. Arup Kumar Banerjee
DIN	00336625
Date of birth	23.08.1952
Nationality	Indian
Date of appointment	28.07.2001
Qualification	B.COM (Hons.), Diploma in Business Management from IIM Calcutta
Experience in functional areas	Business Executive
Relationship with other Directors	He is not related to any Director
Shareholding in the Company including shareholding as a beneficial owner	NIL
List of directorships held in other listed companies	NIL
Committee membership in other listed companies	NIL
Listed entities from which the Person has resigned in the last three years.	NIL
Skills and Capabilities required for the role and the manner in which the proposed person meets the requirements.	NA

Report of the Directors' & Management Discussion and Analysis Report

To the Members,

The Directors have pleasure in presenting before you the Forty-first Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

Financial Results & Performance Review

The financial results for the year and for the previous year are summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.3.2023	Year Ended 31.3.2022	**Year Ended 31.3.2023**	Year Ended 31.3.2022
Revenue from Operations (Gross)	**157,065**	227,725	**157,084**	227,861
Less: Excise Duty	**32,419**	126,716	**32,419**	126,716
Revenue from Operations (Net)	**124,646**	101,009	**124,665**	101,145
Other Income	**1,537**	1,536	**1,560**	1,576
Total Revenue	**126,183**	102,545	**126,225**	102,721
Profits prior to finance charges and depreciation (EBIDTA)	**9,024**	9,256	**8,858**	9,087
Less: Finance Charges	**184**	55	**202**	66
Depreciation & Amortisation	**1,874**	1,696	**1,877**	1,698
Profit Before Tax & Exceptional Items	**6,966**	7,505	**6,779**	7,323
Less: Exceptional Items	**-**	702	**-**	-
Profit Before Tax	**6,966**	6,803	**6,779**	7,323
Less: Tax Expenses	**1,866**	1,469	**1,866**	1,469
Profit After Tax	**5,100**	5334	**4,913**	5854
Other Comprehensive Income	**-182**	-160	**-192**	-167
Total Comprehensive Income	**4,918**	5,174	**4,721**	5,687

Consolidated figure includes standalone figures and figures of IFB Agro Marine FZE, the wholly owned Subsidiary.

Standalone

During the year under review your Company has recorded net operational revenue of ₹ 1,24,646 lakhs (as against ₹ 1,01,009 lakhs in 2021-22) recording an increase of 23.4% compared to previous year.

Operational profit (EBITDA) declined to ₹ 9,024 lakhs in 2022-23 (as against ₹ 9,256 lakhs in 2021-22), a decrease of 2.5% as compared to the previous year.

Your Company has recorded a profit before tax of ₹ 6,966 lakhs (as against ₹ 6,803 lakhs in 2021-22) and net profit of ₹ 5,100 lakhs (as against ₹ 5,334 lakhs in 2021-22).

Consolidated

Net Revenue from Operations on consolidated basis increased from ₹ 101,145 lakhs to ₹ 1,24,665 lakhs, an increase of 23%. Profit before depreciation, finance cost and tax on consolidated basis as compared to last year declined by 2.52% to ₹ 8,858 lakhs.

During the year under review, India Ratings and Research (IND-Ra) has maintained your Company's Long Term issuer rating to 'INDA+'.

Your Company operates in two segments: (1) Spirit, Spirituous Beverages and allied products and (2) Marine Products.

Spirit, Liquor and Spirituous Beverages:

Financial year 2022-23 was a globally challenging year which witnessed rising inflation and high interest cost.

The Company had invested in the capacity expansion of the distillery from 110 KL to 170 KL per day during the financial year 2021-22 but could not operate the distillery at its full capacity, as supply of Extra Neutral Alcohol (ENA) in the state is now more than the demand. Absence of import fee on ENA from other states along with high input cost has put the margins under pressure. All major states in India, in order to protect their State distilleries has levied an Import Fee, unlike West Bengal, where there is no Import Fee but levies duties on Export of ENA, which has made distilleries in Bengal on a disadvantageous position in comparison to the distilleries situated in the neighboring states. Many representations has been made to the Excise Department and letters were written to the Hon'ble Chief Minister, Government of West Bengal.

India Made Liquor (IML) business witnessed a sharp decline in volume in the industry during the year as there has been a sharp increase in the prices by 30%(MRP). This abnormal increase in the prices of the India Made Liquor was made effective from January 2023 by the West Bengal Excise Department which led to sharp decrease in the demand, as the same has been made unaffordable for the people at the bottom of the pyramid. The Company has made representation to the Excise Department and have also written a letter to the Hon'ble Chief Minister of West Bengal to reconsider such exorbitant increase in price.

The business continues to face issues as reported earlier and in order to maintain the continuity of the business and to protect the interest of all the stakeholders, the Company paid ₹ 18.30 Crs towards subscription of the Electoral Bonds during the year. The Company has further paid ₹ 15 Crores towards subscription of Electoral Bonds in the Month of April 2023. The stiff competition along with the issues faced has led to decline in the volumes by 9%.

Marine Products:

Marine exports registered a revenue growth of 30% due to better demand in export market. Higher volume with efficient raw material buying, strict control on overhead and better working capital management helped to improve the margins to 3.30% as against 1.7% last year. Company will focus to improve margins by strengthening its marketing reach by adding new supply destinations, reducing overhead and by increasing overall efficiency.

Marine aqua feed business revenue grew by 38%. The Company continues with its restrictive credit policy. The Company's own branded Fish feed, "Nutrisigma" and "Nutrafeed" are well accepted in the market and witnessed a revenue growth of 59%. As the company is dependent on third parties for supply of Fish feed, sufficient quantity of feed could not be made available, as per the demand.

Marine domestic food business grew by 87%, due to higher sale in HORECA segment. The Company continues to invest in this business in terms of product innovation, marketing and infrastructure.

The Wholly Owned Subsidiary, IFB Agro Marine (FZE), in Sharjah Airport International Free Zone, Sharjah, United Arab Emirates could not make much progress in its business. Efforts are being made to strengthen the trading operation in international market. The Company incurred a loss of Rs 186 lakhs during the year.

OUTLOOK, OPPORTUNITIES, THREATS AND CONCERNS

The current financial year will be a year of challenges for the Alcohol business of the Company. With setting up of excess capacity of ENA in the State along with increased demand of the non-edible grain by the Ethanol plants, margin in Distillery is likely to be impacted due to excess supply, increase in the prices of non-edible grain and fuel cost. Similarly, the abnormal increase in the prices of the India Made Liquor (IML) from January 2023 by the Bengal Excise Department will have huge impact on the demand, as the same has been made unaffordable for the people at the bottom of the pyramid.

In order to strengthen its position in the fish feed segment, the Company is setting up a Fish Feed manufacturing facility at Balasore, Odisha. Though West Bengal being the major feed market for the Company, the Board decided to set up the plant at Odisha due to issues faced and for better business environment. The plant is expected to start the commercial production from March 2024. In shrimp feed segment, the Company plans to continue with its business model with restrictive credit in the market.

Your Company will focus on margin improvement plans across the verticals through better procurement of its key raw materials like non-edible rice, shrimps etc.

Your Company is continuing its efforts to attain further efficiencies by process/technological improvements, reduction of wastages and optimal use of human resources in all the divisions.

RISK MANAGEMENT

The Board has adopted a risk management policy whereby a proper framework is set up to identify, evaluate business risks and threats. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Board of Directors at its meeting dated 9th August, 2021 has constituted a Risk Management Committee pursuant to the requirement of Regulation 21 of SEBI (Listing Obligation & Disclosure Requirement), Regulations, 2015.

Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique/ relatively high-risk profiles.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 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 year till the date of this Report, which affect the financial position of the Company.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

During the year under review, there is no change in the nature of the business operations of the Company.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

There were significant changes in certain key financial ratios of the Company that have changed more than 25% over previous year. Kindly refer Note 42 of the attached financial report of the Company.

SIGNIFICANTAND 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.

DIVIDEND

In order to conserve resources for the further expansion and working capital requirements, your Directors have decided not to recommend any dividend for the financial year under review.

TRANSFER TO RESERVE

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

NUMBER OF BOARD MEETINGS

During the Financial Year ended 31st March, 2023, Five meetings of the Board were held. For details of meetings of the Board, please refer to the Report on Corporate Governance, which forms part of this report.

ANNUAL RETURN

Pursuant to Section 92 (3) of the Companies Act, 2013 read with Section 134(3)(a) of the Act read with the Companies (Management & Administration) Amendment Rules, 2020 the Annual Return for the Financial Year 2022-2023 is available at the Company's Official website at the weblink: https://www.ifbagro.in.

DIRECTORS

Mr. Arup Kumar Banerjee, an Honours Graduate in Commerce and Diploma in Business Management from IIM Calcutta is having experience of more than 48 years in the industry. Before joining the Company in the year 1995 he worked with IFB Industries Limited in various positions. He was appointed as a Whole-time Director at the Nineteenth Annual General Meeting of the Company held on 31st August 2001 for a period of three years with effect from 28 July 2001 and thereafter reappointed from time to time. He was then appointed as Managing Director on 30 July 2008. Thereafter, he was elevated as Vice Chairman and Managing Director on 23rd September, 2015.

Mr. Arup Kumar Banerjee (DIN:-00336225), was appointed as Executive Vice Chairman based on the recommendation of the Nomination & Remuneration Committee w.e.f 1st November, 2021 duly approved by the shareholders at the 40th Annual General Meeting held on 29th July, 2022, on the terms and conditions as approved by the members of the Company. The existing tenure of Mr. Arup Kumar Banerjee (DIN:-00336225) as Executive Vice Chairman would expire on 29th July, 2023.

The Board of Directors based on the recommendation of the Nomination & Remuneration Committee re-appointed Mr. Arup Kumar Banerjee as the Executive Vice Chairman of the Company w.e.f 30th July, 2023 for a further period of 2 years subject to approval of shareholders by way of a Special Resolution.

Mr. Banerjee has made all the necessary disclosures as per Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is liable to retire by rotation. Mr. Banerjee fulfils the conditions specified in the Act and the Rules thereunder and is not debarred to hold the office of Executive Director pursuant to any order of SEBI or any other authority.

Mr. Amitabha Mukhopadhyay (DIN:-01806781) was appointed on the Board as Managing Director & CEO w.e.f 1st November, 2021 for a term of three years and the same was approved by the shareholders at the 40th AGM of the Company held on 29th July, 2022.

Mr. Malay Kumar Das (DIN:-00408084) was appointed on the Board as an Independent Director w.e.f 30th December, 2021 for a term of five years and the same was approved by the shareholders at the 40th AGM of the Company held on 29th July, 2022.

Mr. Amitabha Kumar Nag (DIN:-00117546), Non-Executive Non-Independent Director of the Company had resigned from the Board of Directors of the Company w.e.f 22nd August, 2022 due to personal reasons and other work-related commitments. The Board placed on record its deep sense of gratitude and sincere appreciation for the immense contribution made by Mr. Amitabha Kumar Nag towards the growth and development of your Company. Consequent to the resignation of Mr. Amitabha Kumar Nag w.e.f 22nd August, 2022, the Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee, where he was a member has been duly re-constituted details of which are available in the Corporate Governance Section of the Annual Report.

Mr. Arup Kumar Banerjee (DIN:-00336225), Executive Vice Chairman retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Necessary details with regard to the re-appointment has been annexed in Annexure-A in compliance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) to the Notice convening the ensuing AGM.

Appropriate resolutions seeking the reappointment of director and requisite details as per Section 102 of the Companies Act, 2013 is appearing in the Notice convening the ensuing Annual General Meeting of the Company.

KEY MANAGERIAL PERSONNEL

Mr. Ritesh Agarwal, Company Secretary & Compliance Officer, has resigned as Company Secretary & Compliance Officer w.e.f 31st May, 2023. Mr. Kuntal Roy has been appointed as Company Secretary and Compliance Officer of the Company with effect from 1st June, 2023 in place of Mr. Ritesh Agarwal.

Apart from the above, there is no other change in KMP of the Company.

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 and Regulation 16(1)(b) and Regulation 25 of the Listing Regulations. The declarations were noted by the Board at its meeting held on 24th April, 2023. The Independent Directors of your Company have confirmed that they are independent of management and are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. 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) Amendment Rules, 2014 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, its Chairman, 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 read with SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

According to Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors was held on 16th March, 2023, to review the performance of the Non-Independent Directors, Chairman and the Board as a whole.

In the Board meeting held dated 25th March, 2023, 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.

FAMILARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

To familiarize the Independent Directors with the strategy, operations and functions of our company, the executive directors/KMP's/senior managerial employees make presentation to the Independent Directors about the company's strategy, operations, product and service offerings, markets, finance, quality etc. Independent Directors are also visiting factories and offices to familarise themselves with the operations of the company and to offer their specialized knowledge for improvement of the performance of the Company.

Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available at our website https://www.ifbagro.in.

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 31.03.2023 and of the profit 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;

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. 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 Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating therein the Company'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.

The said policy may be referred to, at the Company's official website at https://www.ifbagro.in.

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.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is given in **Annexure I** which forms part of this Report. The statement containing particulars of employees employed throughout the year and in receipt of remuneration of ₹ 1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of ₹ 8.5 lacs or more per month, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this report and is available on the website of the Company, at www.ifbagro.com.

In terms of Section 136 of the Act, the said Annexure is open for inspection and any member interested in obtaining a copy of the same may write to the Company to e-mail id : complianceifbagro@ifbglobal.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Board of Directors at its meeting dated 17th January, 2022 based on the recommendation of the Audit Committee has approved an investment of up to INR 40 crore (Rupees Forty Crore Only) in Equity Shares and/or Compulsorily Convertible Preference Shares (CCPS) of IFB Refrigeration Limited in one or more tranches. Based on the said approval, the Company had invested ₹ 40 crore in the Equity Shares/CCPS of IFB Refrigeration Limited as on 31st March, 2023.

The Board of Directors in its meeting dated 25th March, 2023 has approved further remittance of USD 500,000 as contribution towards Equity Capital in its Wholly Owned Subsidiary, IFB Agro Marine FZE. Details of Loans, Investments and Guarantees are given in Notes to Financial Statements.

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 II** which forms a part of this Report.

HUMAN RESOURCES

For the development of the human resources, number of training programmes were organized during the year. Internal personnel as well outside faculty members undertook these programmes. Your Company plans to organize more such training programmes for the overall development of its people. Total number of employees in the Company stood at 431 as on 31st March 2023.

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. The Prevention of Sexual Harassment Policy is available on the company's website. All women employees were made aware of the Policy and the manner in which complaints could be lodged. During the year under review the Internal Complaints Committee (ICC) was reconstituted at the Board meeting dated 31st January, 2023. During the year the Committee has not received any complaint.

INSOLVENCY AND BANKRUPCY 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 year along with their status as at the end of the Financial year is not applicable.

VALUATION

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.

WEBSITE OF THE COMPANY

The Company maintains a website *www.ifbagro.in* where detailed information of the Company and its products are provided.

AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming part of this Annual Report. The Board has accepted the recommendations of the Audit Committee.

VIGIL MECHANISM

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of SEBI (LODR), a Vigil Mechanism for Directors and employees to report genuine concerns have been established. During the year under review, all the Directors / employees / business associates/ vendors had access to the Chairman of the Audit Committee. The said policy may be referred to, at the Company's official website at the weblink: https://www.ifbagro.in/assets/pdf/Whistle_Blower_Policy.pdf

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. Further such controls have been tested during the year and no reportable material weakness in the design or operation was observed. 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. Such controls have been tested during the year and no reportable material weaknesses in design or operation was observed. The Internal Financial Control systems and procedures and their effectiveness are reviewed and monitored on a regular basis.

LISTING WITH STOCK EXCHANGES

The Equity shares of the Company is listed with the BSE Limited and National Stock Exchange of India Limited and the Company has paid the Annual listing fee for the year 2023-24 to each of the said Exchanges. The Annual Custody/ issuer fee for the year 2023-24 has been paid by the Company to NSDL and CDSL.

DEMATERIALISATION OF SHARES:

95.75% of the Company's paid up Equity Share Capital is in dematerialized form as on 31st March 2023 and balance 4.25% is in physical form. The Company's Registrars are M/s C.B. Management Services Pvt. Ltd., having their registered office at P-22, Bondel Road, Kolkata- 700 019. The entire shareholding of the promoters' and promoters' group are in dematerialized form.

The paid-up share capital of the Company as at 31st March 2023 remained unchanged and it stood at ₹ 9,36,71,110. During the year under review the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of Section 135 and Schedule VII of Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of Independent Directors and Executive Directors. The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiative undertaken by the Company on CSR activities during the year are set out in **Annexure III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The said policy as amended from time to time in accordance with MCA notification may be referred to, at the Company's official website at *http://www.ifbagro.in*.

Your Company has identified the activities and accordingly projects mainly relating to a) eradicating hunger, malnutrition and sanitation b) promoting education and livelihood enhancement and c) Promoting Healthcare and safe drinking water, (d) Rural Development & Livelihood were undertaken in line with the CSR policy. The Company made an expenditure on CSR for an amount of ₹ 97.14 lakhs against the stipulated amount of ₹ 92.66 lakhs.

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 25th March, 2023, appointed Mr. S. K. Patnaik, partner of M/s Patnaik & Patnaik, Practising Company Secretary (Certificate of Practice No. 5699) as the Secretarial Auditor of the Company.

The Secretarial Auditors' Report for the financial year ending 31st March 2023 is given in Annexure **IV,** which forms part of this report.

Your Board has the pleasure in confirming that no qualification, reservation, adverse remark or disclaimer has been made by the Company Secretary in Practice in his Report issued to the members of the Company.

DIVIDEND DISTRIBUTION POLICY

The Board of Directors of IFB Agro Industries Limited at its meeting held on August 9, 2021 has adopted the Dividend Distribution Policy (the "Policy") pursuant to the requirements of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the same is available at the Company's website i.e., www.ifbagro.in/assets/pdf/DIVIDEND_DISTRIBUTION_POLICY.pdf.

SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES

Company had incorporated a Wholly Owned Subsidiary in the name and style of IFB Agro Marine(FZE), a limited liability Company in the Sharjah Airport International Free Zone, Sharjah, United Arab Emirates on 20th April, 2017. The purpose of setting up this entity is to establish a marketing and trading outfit to explore untapped markets in Middle East countries, Eastern Europe, CIS countries etc. for marine products.

In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the company have been prepared, which forms part of this Annual Report. Further, the report on the performance and financial position of the subsidiary in the prescribed form AOC-1 is annexed as **Annexure V** to this report.

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. During the year, the company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transaction on which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. Your directors draw attention of members to note 34 to the Standalone Financial Statements which set out related party disclosures pursuant to the requirements of IND-AS 24. As required under the Companies Act, 2013, the prescribed Form AOC-2 is annexed as **Annexure VI** to this report.

Your Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the corporate website at https://www.ifbagro.in/assets/pdf/Policy_on_Related_Party_Transactions.pdf.

CORPORATE GOVERNANCE

Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improving investors' protection and maximizing long-term stakeholder's value. The certificate of the Auditors, M/s BSR & Co LLP, Chartered Accountants confirming compliance of conditions of Corporate Governance as stipulated under Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 which is given as **Annexure- VII** forms part of this Annual Report.

STATUTORY AUDITORS AND AUDIT REPORT

At the 37th Annual General Meeting held on 26th July, 2019 the shareholders of the company appointed M/s. BSR & Co. LLP (Firm Registration No.: 001076N/N500013), Chartered Accountants as the Auditors of the Company for a term of five consecutive years from the conclusion of 37th Annual General Meeting to the conclusion of 42nd 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 with the Companies(Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of reappointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

During the year under review, the Auditors had 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, except that the back-up of the books of accounts and other relevant books and papers in electronic mode has not been kept on daily basis. The management has clarified to the Auditors that, the Company has been maintaining periodic backup and have initiated steps to maintain daily backup.

COST RECORDS

Your Company is not required to maintain Cost Records as specified by the Central Government u/s 148 (1) of the Companies Act, 2013

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

Arup Kumar Banerjee	Amitabha Mukhopadhyay
Executive Vice Chairman	*Managing Director & CEO*
(DIN:00336225)	(DIN: 01806781)

Registered Office:
Plot No. IND-5, Sector - 1
East Calcutta Township
Kolkata - 700 107
CIN: L01409WB1982PLC034590
E-mail: complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
Date : 30th May, 2023

ANNEXURE I to Director's Report

PARTICULARS OF EMPLOYEES

Part A: Information required pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given hereunder:

(i) The ratio of the remuneration of each Director to the median remuneration to the employee of the Company for the financial year 2022-23

Director's Name	Ratio to median remuneration
Mr. Bikramjit Nag, Joint Executive Chairman	16.74
Mr. Arup Kumar Banerjee, Executive Vice Chairman	35.26
Mr. Amitabha Mukhopadhyay, Managing Director & CEO	21.24

* Non-Executive Directors are paid sitting fees only. Hence, not considered for ratio to median remuneration.

(ii) The Percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Company Secretary (CS) in the financial year 2022-23.

Director's/CFO/CS	% increase / (decrease) in remuneration in the Financial Year
Mr. Arup Kumar Banerjee, Executive Vice Chairman	(11.22)
Mr. Bikramjit Nag, Joint Executive Chairman	(19.04)
Mr. Amitabha Mukhopadhyay, Managing Director & CEO	NIL*
Mr. Rahul Choudhary, Chief Financial Officer	15.00
Mr. Ritesh Agarwal, Company Secretary	15.00

* Since Mr. Amitabha Mukhopadhyay, Managing Director & CEO was appointed w.e.f 1st November, 2021, his Remuneration is not comparable

The remuneration of Executive Directors includes the variable components such as commission on Net profits of the Company.

(iii) Percentage increase in the median remuneration of employees in the financial year 2022-23: 9.62%

(iv) Number of permanent employees on the rolls of the Company as on 31.03.2023 : 431

(v) Average percentile increase in salaries of Employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase for the year 2022-23 was around 12.23%.

The average increase in staff salary for the year 2022-23 was 12.26%.

The average increase in Managerial Remuneration for the year 2022-23 was 11.99%.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is mentioned hereinbelow:-

PART B: The Statement containing the particulars of employees as required under Section 197 of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The Statement containing the particulars of employees as required under Section 197 of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(A) Employees drawing remuneration more than ₹ 102 Lakhs during the year 2022-23

Particulars	**(1)**	**(2)**
Name	Mr. Arup Kumar Baneriee	Mr. Bikramjit Nag
Designation	Executive Vice Chairman	Joint Executive Chairman
Remuneration received (₹ lakhs)	246.93	120.80
Nature of employment	Permanent	Permanent
Qualification	B.Com (Hons.), Diploma in Business Management from llM Calcutta	BBA from Richmond College, U.K
Experience	49 years	27 years
Date of joining the Company	01.04.1995	27.01.1998
Age of employee on 31.03.2023	71 years	50 years
Last employment held before joining the company	IFB lndustries Ltd.	IFB lndustries Ltd.
Percentage of equity shares held by the employee within the meaning of clause (iii) of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	NIL	0.01%
Whether the employee is a relative of any director	No	Yes. He is related to Mr. Bijon Bhushan Nag, Chairman of the Company

Particulars	(3)	(4)
Name	Mr. Amitabha Mukhopadhyay	Mr. Rahul Choudhary
Designation	Managing Director & CEO	Chief Financial Officer
Remuneration received (₹ lakhs)	153.83	106.68
Nature of employment	Permanent	Permanent
Qualification	B.Sc (Hons), FCA, LLB	B.Com (Hons.), FCA, ACS, CMA
Experience	34 Years	27 years
Date of joining the Company	01.11.2021	02.12.2017
Age of employee on 31.03.2023	59 years	51years
Last employment held before joining the company	Thermax Ltd.	IFB lndustries Ltd.
Percentage of equity shares held by the employee within the meaning of clause (iii) of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	NIL	0.001%
Whether the employee is a relative of any director	No	No

(B) Other employees employed throughout the financial year and was in receipt of remuneration for that year which in the aggregate was not less than ₹ 102 lakhs: Nil

(C) Other employees employed for a part of the financial year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.5 lakhs per month: Nil

(D) Other employees employed throughout the financial year and was in receipt of remuneration which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children not less than 2% of the equity shares of the company: Nil

On behalf of the Board

Arup Kumar Banerjee
Executive Vice Chairman
(DIN:00336225)

Amitabha Mukhopadhyay
Managing Director & CEO
(DIN: 01806781)

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E-mail: complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
Date : 30th May, 2023

Annexure II to Directors' Report

Statement pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

[A] CONSERVATION OF ENERGY

a) Energy conservation measures taken:

1. Continued operation of Distilleries on 'Eco Smart' multi pressure distillation technology with inbuilt multiple reboiler system. This energy efficient technology has helped in reducing of steam consumption by about 10%.
2. Very High gravity fermentation process (VHG) is continued as standard operating procedure which helped to reduce the consumption of steam and water.
3. Distilleries were operated mostly on cogenerated power (94.1%). This year captive power generation had improved due to higher output from plant after expansion of distillery capacity.
4. Jet cooking process was continued to use low pressure exhaust steam in liquefaction process, which helped to reduce heat energy consumption and resulting in reduction in fuel consumption.
5. Total steam condensate recycling (100% recycling) from DDGS and new distillation unit has substantially reduced fuel and energy consumption.
6. Overall power factor achieved > 97% for the distillery operation, with the help of using modern gadgets.
7. Distillery and Marine processing units had continued use of effective microorganism (EM) bacteria based ETP process to avoid high energy intensive traditional aerobic ETP process.

b) Steps taken for utilizing alternate sources of energy

1. Use of steam condensate for de-superheating of process steam continued leading to saving of steam and water.
2. Use of rice husk in boiler as fuel continued as a green fuel source as per availability. A new husk feeding fuel handling system introduced at distillery plant with a capital expenditure of Rs. 42 Lacs.

[B] TECHNOLOGY ABSORPTION

a) Efforts made towards technology absorption

1. Adoption and use of high temperature tolerant yeast strain to support high gravity fermentation which helped to reduce energy consumption for fermentation cooling.
2. Introduction of new heat recovery unit (HRU) in the new DDGS dryer to pre heat boiler feed water.
3. Introduction I3 grade motor in the expansion project to ensure lower electricity consumption.
4. Recycling of boiler ash back to fuel stream inside boiler furnace to reduce LOI (loss on ignition) of fuel.
5. In house enzyme production to support liquefaction of starch from grain.
6. Introduction of flash steam recovery system utilizing waste heat coming out of high-pressure boiler blowdown water as well as further preheating of boiler blow down water through application of PHE (plate heat exchanger).

b) Benefits derived:

1. Improved quality, productivity and yield in grain distillery operation in spite of 100% non-edible waste/ damaged grain usage.
2. Lowering of steam and water consumption through 'Eco Smart' distillation technology and integration of vapor from DDGS dryer for thin slop evaporation very high gravity fermentation technique, multi-effect evaporation plant operation and utilization of reverse osmosis plant to clean treated condensate and effluent water.
3. Spirit handling related losses has been kept under control with the help of sophisticated imported mass flowmeters, which imparted accuracy in spirit handling.

4. Ground Water conservation through RO reject water recycling led annual savings of 3200CUM of ground water.
5. Improvement in fuel burning efficiencies in Boiler to reach > 81% level.
6. Reduction in chemical cost for spirit processing.
7. Continued effort on boiler blow down water management has led to savings of raw water consumption by 4% and 1.5% on fuel consumption.

c) Technology Imported:

Successfully completed an exploratory project with IMTECH Chandigarh developing a world class genetically modified strain for optimum production of a process enzyme required for distillery.

d) Research & Development:

1. In house R&D has successfully developed three probiotic strain related to our animal feed business.
2. Project on DDGS digestibility in poultry feed was conducted with University of Animal Science.
3. Value added product based on DDGS and other useful ingredients are being developed with the help of WBUAH&S (West Bengal University of Animal Husbandry and Fisheries Science).
4. Completed a Biotechnology Industry Research Assistance Council (BIRAC) funded project with M/s Rigel Bioenviro for conversion of distillery effluent into biodegradable plastic intermediate.
5. Expenditure on R&D:

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5.1 Capital	:	₹ 0.00 Lakhs
5.2 Recurring	:	₹ 20.26 Lakhs
5.3 Total	:	₹ 20.26 Lakhs

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

	Particulars	31.03.2023	31.03.2022
a)	Foreign Exchange Earnings (FOB value)	**29472.67**	22672.58
b)	CIF Value of Capital Imports	**30.07**	0.23
c)	Expenditure in Foreign Currency	**351.07**	416.84

On behalf of the Board

Arup Kumar Banerjee
Executive Vice Chairman
(DIN:00336225)

Amitabha Mukhopadhyay
Managing Director & CEO
(DIN: 01806781)

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E-mail: complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
Date : 30th May, 2023

Annexure III to Directors' Report

CORPORATE SOCIAL RESPONSIBILITY

BRIEF OUTLINE ON CSR POLICY:-

1. Your Company works on the belief that organizations should exist to serve a social purpose and enhance the lives of people connected through its business. Accordingly, your Company devotes resources, in the manner recommended by its CSR Committee and approved by its Board of Directors in accordance with the provisions of law and CSR Policy of the Company, for fulfilling the aforesaid objectives in the manner laid out in Schedule VII to the Companies Act, 2013, with particular stress on areas around which the Company operates.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Arup Kumar Banerjee	Chairman, Non-Independent Executive Director	2	2
2.	Mr. Hari Ram Agarwal	Member, Independent Non-Executive Director	2	2
3.	Mr. Manoj Kumar Vijay	Member, Independent Non-Executive Director	2	2

3. The Composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board are available on the Company's website on www.ifbagro.in.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):- NA.

5. (a) Average net profit of the company as per section 135(5):- ₹ 5293.43 Lakhs.
   (b) Two percent of average net profit of the company as per section 135(5):- Rs. 105.87 Lakhs.
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: - NIL
   (d) Amount required to be set off for the financial year, if any: - 13.21*
   (e) Total CSR obligation for the financial year (5b+5c)-5d:- Rs. 92.66 Lakhs.

6. a. Amount spent on CSR projects – i) Ongoing Projects:- NIL; ii) Other than Ongoing Projects :- Rs. 97.14 Lakhs .
   b. Amount spent in Administrative Overheads:-NIL
   c. Amount spent on Impact Assessment, if applicable:- NOT APPLICABLE
   d. Total amount spent for the Financial Year (6a+6b+6c):- Rs. 97.14 Lakhs
   e. CSR amount spent or unspent for the financial year:-

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
97.14	Amount. (₹ in Lakhs)	Date of transfer.	Name of the Fund	Amount. (₹ in Lakhs)	Date of transfer.
	NIL	-	-	NIL	-

**The Company has incurred excess CSR expenditure over and above the stipulated amount by Rs. 3.39 Lakhs and Rs. 9.82 Lakhs for the Financial Year 2020-2021 & 2021-2022 respectively, amounting to Rs. 13.21 Lakhs which is available for set-off in the Financial Year 2022-2023.*

f. Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in Lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	105.87
2.	Total amount spent for the Financial Year	97.14
3.	Excess amount spent for the financial year [(ii)-(i)]	4.48*
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.48

***Computation of Excess amount spent for the financial year 2022-2023**

Two percent of average net profit of the company as per section 135(5)	=	Rs.	105.87 lakhs
(-) Amount availed as set-off in the Financial Year 2022-2023	=	Rs.	13.21 lakhs
Actual CSR obligation after availing above set-off for F.Y. 2022-2023 (A)	=	Rs.	92.66 lakhs
Total CSR amount spent for the F.Y. 2022-2023 (B)	=	Rs.	97.14 lakhs
Therefore, excess amount spent for the financial year 2022-2023 (B-A)	**=**	**Rs.**	**4.48 lakhs**

7. Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under. Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
	1. -	NIL	-	-	NIL	-	

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:- No
9. Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:- Not Applicable
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- Not Applicable

On behalf of the Board

Arup Kumar Banerjee
Executive Vice Chairman &
Chairman of CSR Committee
(DIN:00336225)

Amitabha Mukhopadhyay
Managing Director & CEO
(DIN: 01806781)

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Date : 30th May, 2023

ANNEXURE IV to DIRECTOR'S REPORT

FORM NO. MR-3

Secretarial Audit Report

for the Financial Year ended 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IFB Agro Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IFB Agro Industries Ltd** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023.

- Complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance-mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ,Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) viz:

a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the audit period);

d] Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the company during the audit period);

e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the company during the audit period);

f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the company during the audit period);

h] The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the company during the audit period) and

i] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company namely:

a] The Food Safety and Standards Act, 2006 and the rules and regulations made thereunder;

b] Legal Metrology Act, 2009 and the rules made thereunder;

c] The West Bengal Sales Tax Act, 1944;

d] Bengal Excise Act, 1909;

e] The Environment (Protection) Act, 1986, read with the Environment (Protection) Rules, 1986;

f] The Water (Prevention & Control of Pollution)Act, 1974, read with Water (Prevention & Control of Pollution) Rules, 1975;

g] The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;

h] The Factories Act, 1948 and allied state laws.

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

(i) The Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;

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

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. 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 Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We 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.

We further report that during the audit period, the company has not undertaken any specific events / actions that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Patnaik & Patnaik
Company Secretaries
Unique Code: P2017WB064500

S. K. Patnaik, Partner
FCS No. : 5699, C. P. No.: 7117
Peer Review Cert. No. 1688/2022
UDIN: F005699E000386596

Place : Kolkata
Date: 30th May, 2023

[Note: This Report is to be read with our letter of declaration which is annexed hereto as "**Annexure –A**" *and forms an integral part of this Report.]*

Annexure - A

To,
The Members,
IFB Agro Industries Ltd.

Our Report is to be read along with this letter.

(i) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(ii) We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(iii) We have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

(iv) The status of compliance of other laws as listed at (vi) in our Report, we relied upon the statement provided by the Management.

(v) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

(vi) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.

(vii) 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 Patnaik & Patnaik
Company Secretaries
Unique Code: P2017WB064500

S. K. Patnaik, Partner
FCS No. : 5699, C. P. No.: 7117
Peer Review Cert. No. 1688/2022
UDIN: F005699E000386596

Place : Kolkata
Date: 30th May, 2023

Annexure V 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

Name of the subsidiary	IFB AGRO MARINE(FZE)
The date since when subsidiary was acquired	20-April-2017
Reporting Period for the subsidiary concerned, if different from the holding company's reporting period.	NOT APPLICABLE
Reporting currency	AED
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	22.3588
Share capital	3,750,000
Reserves and surplus	(5,360,410)
Total assets	240,751
Total Liabilities	1,851,161
Investments	-
Turnover	84,505
Profit / Loss before taxation	(839,371)
Provision for taxation	-
Profit / Loss after taxation	(839,371)
Proposed Dividend	-
Extent of shareholding (in percentage)	100%

Notes:
1. There are no subsidiaries which are yet to commence operations.
2. There are no subsidiaries which have been liquidated or sold during the year.

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, 2023, the information required in Part B has not been furnished.

On behalf of the Board

Arup Kumar Banerjee
Executive Vice Chairman
(DIN:00336225)

Amitabha Mukhopadhyay
Managing Director & CEO
(DIN: 01806781)

Rahul Choudhary
Chief Financial Officer

Ritesh Agarwal
Company Secretary
(ACS 17266)

Registered Office:
Plot No. IND-5, Sector - 1
East Calcutta Township
Kolkata - 700 107
CIN: L01409WB1982PLC034590
E-mail: complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
Date : 30th May, 2023

Annexure-VI to Directors' Report

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the 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 arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2023.

On behalf of the Board

Registered Office:	Arup Kumar Banerjee	Amitabha Mukhopadhyay
Plot No. IND-5, Sector - 1	*Executive Vice Chairman*	*Managing Director & CEO*
East Calcutta Township	(DIN:00336225)	(DIN: 01806781)

Kolkata - 700 107
CIN: L01409WB1982PLC034590
E-mail: complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
Date : 30th May, 2023

Annexure VII to Directors' Report

Report on Corporate Governance

[Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR")]

1) Company's philosophy on code of Governance

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, empowerment, accountability, motivation in all operations and all interactions with its shareholders, investors, lenders, employees and customers. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall stakeholder's value, over a sustained period of time.

2) Board of Directors

A. Composition of the Board of Directors as at 31st March 2023 is as follows:

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises 9 (Nine) Directors that includes 1 (one) Woman Independent Director.

Category	No. of Directors	%
Executive Directors	3	33.33
Independent Directors	5	55.56
Non-Executive, Non-Independent Director	1	11.11
Total	9	100.00

B) Particulars of Directorships & Committee Chairmanship/Membership of other Companies & Attendance at the Board Meetings & Last AGM:

Name	Category	No. of Board Meetings attended during 2022-23	Whether attended in AGM held on 29th July 2022	No. of Directorships in other Indian Public Limited Companies as on 31st March 2023**		No. of Committee position held in other Indian Public Limited Companies as on 31st March 2023*		Directorship in other Listed Entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Mr. Bijon Bhushan Nag (Chairman)	Non-Executive Director / Promoter Director	3	Yes	1	-	-	-	IFB Industries Limited - Executive Chairman
Mr. Bikramjit Nag (Joint Executive Chairman)	Executive Director/ Promoter Director	5	Yes	1	1	-	-	IFB Industries Limited - Joint Executive Chairman & Managing Director
Mr. Arup Kumar Banerjee (Executive Vice Chairman)	Executive Director	5	Yes	-	-	-	-	-
Mr. Amitabha Mukhopadhyay (Managing Director & CEO	Executive Director	5	Yes	1	3	3	5	1. Quick Heal Technologies Limited - Non Executive Independent Director 2. Foseco India Limited - Non Executive Independent Director
Mr. Amitabha Kumar Nag***	Non-Executive Director	1	Yes	-	-	-	-	-
Mr. Sudip Kumar Mukherji	Independent Non-Executive Director	5	Yes	-	1	-	-	-
Mr. Hari Ram Agarwal	Independent Non-Executive Director	4	Yes	-	1	-	-	-

Name	Category	No. of Board Meetings attended during 2022-23	Whether attended in AGM held on 29th July 2022	No. of Directorships in other Indian Public Limited Companies as on 31st March 2023**		No. of Committee position held in other Indian Public Limited Companies as on 31st March 2023*		Directorship in other Listed Entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Mr. Manoj Kumar Vijay	Independent Non-Executive Director	5	Yes	-	1	-	1	Usha Martin Education & Solutions Limited Non Executive, Independent
Mr. Malay Kumar Das	Independent Non-Executive Director	5	Yes	-	1	1	-	-
Dr. Runu Chakraborty	Independent Non-Executive Director and Woman Director	5	Yes	-	-	-	-	-

**Only Membership/ Chairmanship of Audit Committee and Stakeholder's Relationship Committee have been considered.*

*** Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013. All public Limited Companies whether listed or not have been considered in the aforementioned table.*

****Mr. Amitabha Kumar Nag, resigned from the Directorship of the Company w.e.f 22nd August, 2022 due to personal and other work related reasons..*

- None of the Directors held directorship in more than 7 Listed Companies due to personal and other work related reasons and /or 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairman of more than 5 committees across all Public Limited Companies in which they were Directors.
- None of the Independent Directors served as Independent Director in more than 7 listed Companies.
- The Managing Director do not serve as Independent Director in not more than three listed Companies.
- Mr. Bijon Bhushan Nag and Mr. Bikramjit Nag holds 2,37,509 shares and 1,000 shares respectively in the Equity Share Capital of the Company.
- Independent Directors are familiar with the nature of industry, business plan and other aspects of the Company and they meet the requisite criteria of Independence as per Companies Act, 2013 & SEBI (LODR), Regulations 2015. A separate meeting of Independent Directors was convened on 16th March, 2023.

No Director is related to any other Director on the Board except Mr. Bijon Bhushan Nag and Mr. Bikramjit Nag in terms of the definition of "Relative" as per the Companies Act, 2013.

C) Board Meetings

The Board meets at least once in a quarter in order to consider amongst other business, the quarterly performance of the Company and its financial results. The information as required under Regulation 17(7) read with Schedule II Part A of the SEBI LODR is made available to the Board. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets. The recommendations of the Committees are placed before the Board for necessary approval and noting.

During the year under review 5(Five) meetings were held on following dates:

30th May,2022, 8th August,2022, 31st October,2022, 31st January,2023 and 25th March,2023.

D) Competencies of Board of Directors

The Board has identified the list of core skills/expertise/competencies as required in the context of its business for it to function effectively and are as under:-

1. Knowledge on Company's business and of the Industry in which the Company operates.
2. Behavioural Skills attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

3. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Legal, Administration and Decision Making.
4. Accounting, Financial and Management Skills.
5. Technical / Professional Skills and Specialised Knowledge in relation to Company's business.

The Board believes that the skills/expertise/ competencies are available with the Directors of the Company.

E) Confirmation

The Board of Directors have confirmed that all the Independent Directors meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1)(b) (viii) and 25(8) of the SEBI (LODR), Regulations 2015. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2019 as amended from time to time. The Company issues formal appointment letters to the IDs. All IDs have confirmed that they have met the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 ("Act").

F) Skills / Expertise/ Competencies of Board of Directors

The Board composition is evenly poised between members specialized in Technical & commercial fields. The collective contribution of the Board of Directors makes an overall impact which reflects in the performance of the Company.The specialized skills/ experience of Board Members are given hereunder:-

1. Mr. Bijon Bhushan Nag, Chairman

   Mr. Bijon Bhushan Nag a Mechanical Engineer, Mentor, having more than five decades of vast experience in Machine tool and Engineering industries. He is a visionary for our state of art Distillery at Noorpur.

2. Mr. Bikramjit Nag, Joint Executive Chairman

   Mr. Bikramjit Nag a BBA from Richmond College, U.K. His area of core competency includes Business Management, Controls, Financial analysis, Planning, Strategic decision Making, Marketing, legal matters etc.

3. Mr. Arup Kumar Banerjee, Executive Vice Chairman

   Mr. Arup Kumar Banerjee is a B.Com (Hons.) from Calcutta University, Diploma in Business Management from IIM Calcutta. His core competency areas includes Business Management, Administration, Planning, Strategic Decision Making, Marketing etc.

4. Mr. Amitabha Mukhopadhyay, Managing Director & CEO

   Mr. Amitabha Mukhopadhyay is a graduate from the University of Calcutta in Physics (Hons). He is Chartered Accountant from ICAI and a rank-holder. He is also a law graduate from Pune University.

   His core competency areas includes Financial & treasury management, taxation, Corporate Governance, Compliance, Audit, Mergers & Acquisitions, Business Strategy and Planning.

5. Mr. Sudip Kumar Mukherji, Independent Director

   Mr. Sudip Kumar Mukherji, has done his graduation in commerce (Hons.) from the Calcutta University. He is a qualified Chartered Accountant having comprehensive experience of 51 years in diversified areas including Financials Analysis, Strategic Management, Corporate governance, Risk Management, Accounts etc.

6. Mr. Hari Ram Agarwal, Independent Director

   Mr. Hari Ram Agarwal, is a qualified Chartered Accountant, Company Secretary and a Law Graduate with rich experience in Strategic Financial Reporting, Project Financing, Costing and Budgeting, Finance & Accounting, Auditing, Law, Taxation and Secretarial Matters.

7. Mr. Manoj Kumar Vijay, Independent Director

   Mr. Manoj Kumar Vijay did his graduation in B.com (Hons.) from Calcutta University. Mr. Vijay is having rich exposure in functions like business development, Operations, Technology, H.R, IT services etc.

8. Mr. Malay Kumar Das, Independent Director

   Mr. Malay Kumar Das, acquired his B. Tech (Hons) in Chemical Engineering from Indian Institute of Technology- IIT Khargapur in the year 1972.His core competency areas includes Industry experience, Business Strategy, Sales and Marketing skills.

9. Dr. Runu Chakraborty, Independent Director

   Dr. Runu Chakraborty a BE, ME and PHD in Bio Chemical Engineering and Food Technology. Her core areas of competency includes Bio Chemical Engineering, Food Technologies, Quality and Testing, Research and Product development etc.

G) Independent Directors

During the financial year ended March 31, 2023, the Company received declarations in terms of the provisions of Section 149(6) of the Act read with Regulations 16(1)(b) & 25(8) of the SEBI (LODR) Regulations, 2015 from the following Independent Directors namely, Mr. Sudip Kumar Mukherji, Mr. Hari Ram Agarwal, Mr. Manoj Kumar Vijay, Dr. Runu Chakraborty and Mr. Malay Kumar Das. The Independent Directors of your Company have confirmed that they are independent of the management and are also not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

H) Performance Evaluation of Board, its committees and individual Directors

During the year, the Board evaluated the performance of its committees and individual directors & the Board as a whole. All the Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and significant in taking successful business decisions.

3. Audit Committee

The Audit Committee reviews the Audit Reports submitted by the Internal Auditors, Statutory Auditors, Financial Results, effectiveness of internal audit process and the Company's risk management strategy and to establish the vigil mechanism. The Committee is formed as per Section 177 of the Companies Act, 2013 & Regulation 18 of the SEBI (LODR) Regulations, 2015. The Auditor's were heard at the Audit Committee Meeting when it considered the Audit Report. The Internal Auditor makes presentations and reports to the Audit Committee on a quarterly basis pertaining to the key internal audit findings. The broad terms of reference of Audit Committee are as under:

a. Financial reporting and disclosure process;
b. Qualification and independence of the statutory and internal audit team;
c. Adequacy and reliability of the internal control systems, especially those relating to the reporting of the Company's financials;
d. To approve transaction of the Company with related parties;
e. Review the functioning of the Whistle Blower Mechanism;

Audit Committee mandatorily reviews information prescribed under Part C of Schedule II of the SEBI (LODR) Regulations, 2015.

Composition, Name of members, Number of meetings, Chairperson and attendance of the Audit Committee during the financial year 2022-23:

Name of Members	Members/ Chairman	No. of Meetings held	No. of Meetings attended
Mr. Sudip Kumar Mukherji	Chairman	4	4
Mr. Amitabha Kumar Nag*	Member	4	1
Mr. Hari Ram Agarwal	Member	4	4
Mr. Manoj Kumar Vijay#	Member	4	2

** Mr. Amitabha Kumar Nag, Non -Executive Non-Independent Director resigned as director on 22nd August, 2022.*

 # Mr. Manoj Kumar Vijay , Independent Director was appointed as Member to the committee on 22nd August, 2022.

During the year under review 4 (Four) meetings were held on the following dates:

30th May 2022, 8th August 2022, 31st October 2022, and 31st January,2023.

The Company Secretary acted as the 'Secretary' to the Audit Committee. The Chairman of the Audit Committee is an Independent Director.

4) Nomination and Remuneration Committee

The Committee is formed as per Section 178 of the Companies Act, 2013 & Regulation 19 of the SEBI LODR Regulations. The broad terms of reference of Nomination & Remuneration Committee are as under:

a. Identification of the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down,

b. Recommend/Guide the Board about the appointment and removal of Directors, Senior Management Personnel and Key Management Personnel.

c. Carrying out evaluation of the Board, its committees and each director's performance.

d. Formulating the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

   The Company Secretary acted as the 'Secretary' to the Nomination & Remuneration Committee. The Chairman of the Nomination & Remuneration committee is an Independent Director.

Composition, Name of members, Number of meetings, Chairperson and attendance of the Nomination and Remuneration Committee during the financial year 2022-23:

Name of Members	Member/ Chairman	No. of Meetings held	No. of Meetings attended
Mr. Manoj Kumar Vijay	Chairman	2	2
Mr. Hari Ram Agarwal	Member	2	2
Mr. Amitabha Kumar Nag*	Member	2	1
Dr. Runu Chakraborty#	Member	2	1

** Mr. Amitabha Kumar Nag, Non -Executive Non-Independent Director resigned as director on 22nd August, 2022.*

 # Dr. Runu Chakraborty, Independent Director was appointed as Member to the committee on 22nd August, 2022.

During the year under review 2 (two) meetings were held on the following dates:

28th May 2022 and 30th January 2023.

Nomination and Remuneration Policy:

The Nomination and Remuneration policy may be referred to at the Company's official website at the weblink**:** https://www.ifbagro.in/assets/pdf/Nomination-and-remuneration-policy.pdf

Remuneration/ Commission paid to Directors during the financial year 2022-23:

Name of Director	Sitting Fees (Rs.)	Salary, Perquisites & Commission (Rs.)	Total (Rs.)
Mr. Bijon Bhushan Nag	75,000	-	75,000
Mr. Bikramjit Nag	-	120,80,031	120,80,031
Mr. Arup Kumar Banerjee	-	246,93,830	246,93,830
Mr. Amitabha Mukhopadhyay	-	153,83,200	153,83,200
Mr. Amitabha Kumar Nag*	65,000	-	65,000
Mr. Hari Ram Agarwal	2,40,000	-	2,40,000
Mr. Manoj Kumar Vijay	2,85,000	-	2,85,000
Mr. Sudip Kumar Mukherji	2,65,000	-	2,65,000
Mr. Malay Kumar Das	1,65,000	-	1,65,000
Dr. Runu Chakraborty	1,75,000	-	1,75,000

**Mr. Amitabha Kumar Nag, Non-Executive Non-Independent Director resigned from the Directorship of the Company w.e.f. 22nd August, 2022.*

- No severance fee is payable and no stock option has been given.
- Other than sitting fees, there is no other pecuniary relationship or transactions with any of the Non-Executive Directors.

5) Stakeholders' Relationship Committee

The Committee is formed as per Section 178 of the Companies Act, 2013 & Regulation 20 of the SEBI LODR. The broad terms of reference of Stakeholders Relationship Committee are as under:

a. Focuses primarily on monitoring expeditious redressal of investors /stakeholder's grievances .

b. Function in an efficient manner that all issues /concerns stakeholders are addressed / resolved promptly.

c. Approval of transfer / transmission of Equity Shares of the Company.

d. Issue of duplicate share certificates and new share certificates on split/consolidation/renewal.

e. To review all complaints recorded in SCORES of SEBI and replies made to the same by the RTA/Company Secretary of the Company.

The Company Secretary acted as the 'Secretary' to the Stakeholders Relationship Committee. Mr. Sudip Kumar Mukherji, Chairman of the Stakeholders Relationship Committee is a Non-Executive Independent Director.

Composition, Name of members, Number of meetings, Chairperson and attendance of the Stakeholder's Relationship Committee during the financial year 2022-23:

Name of Members	Member/Chairman	No of Meetings held	No. of Meetings attended
Mr. Sudip Kumar Mukherji	Chairman	4	4
Mr. Amitabha Kumar Nag*	Member	4	1
Mr. Manoj Kumar Vijay	Member	4	4
Mr. Malay Kumar Das#	Member	4	2

* Mr. Amitabha Kumar Nag, Non -Executive Non-Independent Director resigned as director on 22nd August, 2022.

Mr. Malay Kumar Das , Independent Director was appointed as Member to the committee on 22nd August, 2022.

In view of compulsory trading of shares in dematerialized form and consequent lowering of volume of physical transfers there were very few complaints which were effectively addressed at the level of the Compliance Officer and CB Management Services (P) Ltd., the Registrar & Transfer Agent of the Company for shares both in physical and demat modes. The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System 'SCORES' and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, sub-division or consolidation of shareholdings etc. As on 31.03.2023 nil shareholders complaints were lying unresolved under 'SCORES'.

During the year under review 4 (Four) meetings were held on the following dates:

19th May, 2022, 5th August, 2022, 7th October, 2022, and 19th January, 2023.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investor during the year under review and their break-up are as under:

No. of shareholders complaints received so far	4
No. of complaints not solved to the satisfaction of shareholders	Nil
No. of pending complaints	Nil

Name, Designation & Address of the Compliance Officer:

Mr. Ritesh Agarwal, Company Secretary and Compliance Officer

IFB Agro Industries Limited

Plot No- IND 5, Sector-1, East Calcutta Township, Kolkata-700 107

Tel: (033) 39849524, E-Mail: complianceifbagro@ifbglobal.com

6) Risk Management Committee

The Committee is formed pursuant to the recommendations of SEBI Circular No. SEBI/LAD-NRO/GN/2021/22 read with Regulation 21 of the SEBI Listing Regulations on 9th August, 2021. The Committee formulates and recommend to the Board a Risk Management Policy which mainly includes a framework for identification of internal and external risks specifically faced by the Company. The broad terms of reference of Risk Management Committee are as under:-

a. To assist the Board in fulfilling its responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks.

b. To provide a Business Continuity plan.

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems

d. To evaluate significant risk exposures of the Company and assess the Management's actions to mitigate the exposures in a timely manner

Composition, Name of members, Number of meetings, Chairperson and attendance of the Risk Management Committee during the financial year 2022-23:

Name of Members	Member/Chairman	No of Meetings held	No. of Meetings attended
Mr. Arup Kumar Banerjee	Chairman	2	2
Mr. Amitabha Mukhopadhyay	Member	2	2
Mr. Manoj Kumar Vijay	Member	2	2
Dr. Runu Chakraborty	Member	2	2

During the year under review 2 (Two) meetings were held on the following dates:-

9th August, 2022 and 30th January, 2023.

7) Corporate Social Responsibility Committee

The Committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013. The role of the Committee interalia includes the following:-

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act.

b. Recommend the amount of expenditure to be incurred on the activities referred to in the above point.

` c. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition, Name of members, Number of meetings, Chairperson and attendance of the Corporate Social Responsibility Committee during the financial year 2022-23:

Name of Members	Member/Chairman	No of Meetings held	No. of Meetings attended
Mr. Arup Kumar Banerjee	Chairman	2	2
Mr. Hari Ram Agarwal	Member	2	2
Mr. Manoj Kumar Vijay	Member	2	2

During the year under review 2 (Two) meetings were held on the following dates:-

10th May, 2022 & 28th November, 2022.

8) General Body Meetings

a. Location and time where last three AGMs were held:

AGM	For the year ended	Date	Venue of the AGM	Time
40th	2021-2022	29.07.2022	Meeting conducted through VC/OAVM as per circulars.	12:30 P.M
39th	2020-2021	06.08.2021	Meeting conducted through VC/OAVM as per MCA Circulars.	12:45 P.M
38th	2019-2020	04.09.2020	Meeting conducted through VC/OAVM as per MCA Circulars.	12:45 P.M

b. Whether any special resolution passed in the previous three AGMs : Yes

c. Whether any special resolution passed last year through postal ballot : No

Details of voting pattern : N.A.

Person who conducted the postal ballot exercise : N.A.

d. Whether any special resolution is proposed to be conducted through postal ballot : No

e. Procedure for postal ballot:

Your Company will comply with the requirements of postal ballot as and when such matter arises requiring approval of the shareholders by such process under the Companies Act, 2013 and rules made thereunder, if any: NA

9) Disclosure:

a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with interests of the Company. Transactions with the related parties are disclosed in Note No. 34 “Notes to Financial Statements” annexed to the Financial Statements for the year.

The Board has adopted a policy for related party transactions which has been uploaded on the Company's website at web link :https://www.ifbagro.in/assets/pdf/Policy_on_Related_Party_Transactions.pdf

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities on any matter related to capital markets during the last 3 years: *None.*

c. The financial statements for the year 2022-23 have been prepared in accordance with the applicable accounting standards prescribed by The Institute of Chartered Accountants of India and there are no deviations.

d. The Board has noted and reviewed the Compliance Reports of all laws applicable to the Company, which were placed before each of its meeting held during the year 2022-2023.

e. The Company has adopted Whistle Blower/Vigil Mechanism Policy for Directors and employees which has been placed in the website of the Company at www.ifbagro.in. Every personnel had access to the Audit Committee.

f. The Company has periodically reviewed and reporting to the Board of Directors/ Committees of risk assessment by senior executives with a view to minimize risk.

g. Reconciliation of Share Capital Audit:

A Qualified Practicing Company Secretary carried out a Share Capital Audit during the financial year 2022-23 on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of Share Capital Audit Report confirms that the total Paid up Share Capital is in agreement with the total No. of Shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.

h. Separate Meeting of the Independent Directors

As per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors are required to hold at least one meeting in a year. Accordingly, a meeting was held on 16th March, 2023.

i. Code of Conduct for Board members and Senior Management

The Board of Directors has laid down the 'Code of Conduct' for all the Board members and members of the Senior Management of the Company. All the Board members and Senior Management Personnel have affirmed compliance with the code of conduct. The Code is available on the Company's Official website under the weblink https://www.ifbagro.in/assets/pdf/code_of_conduct_IFB_Agro.pdf**.** In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) as amended from time to time your Company has adopted the Code of Conduct for Prevention of Insider Trading and the Code of Conduct for Corporate Disclosure Practices ('Insider Trading Code'). All Directors, employees, designated persons and their immediate relatives, who could have access to unpublished price sensitive information of the Company are governed by this Insider Trading Code. Company Secretary is the Compliance Officer in terms of the Insider Trading Code.

j. Familiarisation Programme for Independent Director

The Company through its Managing Director / Executive Director / Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. The programmes/presentations also familiarizes the Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business operates, business model of the Company etc. through various programmes.

The familiarisation programme is available on the Company's official website of the following link https://www.ifbagro.in/assets/pdf/Familarisation_Programme.pdf.

Whenever new Non-executive and Independent Directors are inducted on the Board they are introduced to the Company's culture through appropriate session and they are also introduced to the organization structure, the business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors have been placed on the Company's website at https://www.ifbagro.in/assets/images/investor_relations/StAppointmentLetter.pdf

k. The Company has adopted Policy for determining 'material' subsidiaries which has been placed on the website of the Company under the web link https://www.ifbagro.in/assets/images/investor_relations/Policy_Material_Subsidiary.pdf.

l. The Company has taken several mitigating actions, applied many strategies and introduced control and reporting systems to reduce and mitigate risk.

m. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the financial year 2022-23.

n. The Company has received a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board/ Ministry of Corporate Affairs or any such Statutory authority.

o. During the year Board has accepted all mandatory recommendation made by the Committees.

p. Total fees for all services paid by the Company and its subsidiaries on a consolidated basis a sum of Rs. 40 lakhs to M/s. B S R & Co LLP, Statutory Auditors for the Financial year ended 31.03.2023.

q. The Company has in place a Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) covering all women employees of the Company. The Internal Complaints Committee (ICC) is set up for the purpose of providing protection against the sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The Internal Complaints Committee has been reconstituted at the Board Meeting dated 31st January, 2023.

The status of complaints is as given below:

Particulars	Nos.
Complaints received during the Financial year ended March 31, 2023	Nil
Complaints pending as on March 31, 2023	Nil

r. The Company and its subsidiary have not given any Loans & advances in the nature of loans to firms/Companies in which the Directors are interested.

s. The Company has no material subsidiary.

t. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

u. This Corporate Governance Report of the Company for the financial year 2022-2023 as on 31st March, 2023 are in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

v. The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2022-23 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines/ Notices issued by the Stock Exchanges thereunder from time to time. Accordingly, the Annual Secretarial Compliance Report, as per the revised format, for the financial year ended 31 March, 2023 has been submitted to the Stock Exchanges within the prescribed timeline.

10) Means of communication

Quarterly Results: The Company's quarterly/half yearly/ annual financial results are sent to the Stock Exchanges with whom the Company has listing agreements as soon as the results are approved and taken on record by the Board of Directors of the Company. Further, the results are generally published in leading newspapers such as Business Standard (English) and Aajkal (Bengali).

` **Website :** The Company's website (www.ifbagro.in) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in the website of the Company. As required under Regulation 46 of the Listing Regulations, all the requisite disclosures are also displayed on the Company's website www.ifbagro.in

Annual Report : The Annual Report containing, inter alia, Audited Financial Statements, Directors' Report and Management's Discussion and Analysis Report, Corporate Governance Report and other important information is circulated to members.

NSE Electronic Application Processing System (NEAPS) : The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.

BSE Corporate Compliance & Listing Centre (the Listing Centre) : BSE's Listing Centre is a web-based application designed for corporates. All periodical complaints filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.

11) General Shareholder information:

i) 41st AGM date, time and venue : 31st July, 2023, at 12.30P.M. (The meeting is to be conducted through VC/OAVM pursuant to the MCA Circulars)

ii) Financial year : 1st April, 2022 to 31st March, 2023.

iii) Book closure date : 25th July, 2023 to 31st July, 2023.

iv) Dividend Payment date : Not Applicable.

v) Listing on Stock Exchanges :

Names & address of the Stock Exchanges and Stock Codes:

Name & address of the Exchange	**ISIN**	**Stock Code**
BSE Ltd. ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.	INE 076C01018	507438
National Stock Exchange of India Limited, "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051	INE 076C01018	IFBAGRO EQ

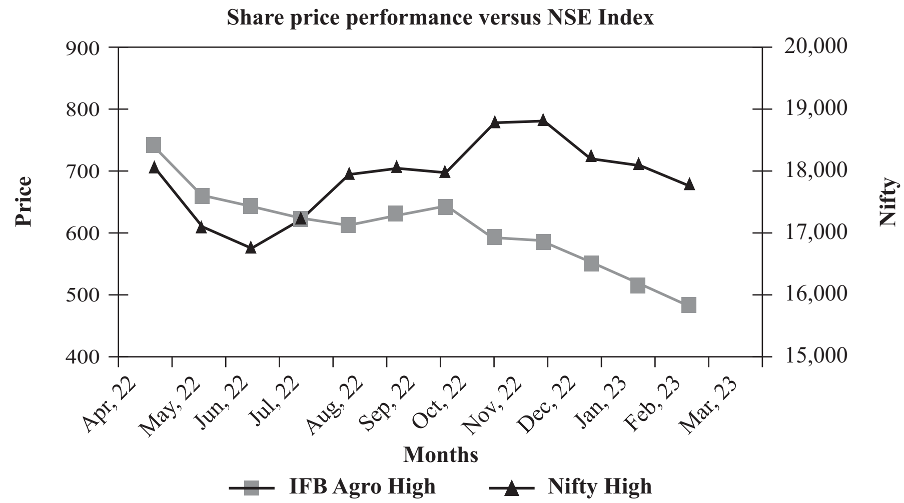
vi) Listing Fees to Stock Exchange : Listing Fees as applicable has been paid.

vii) Market Price Data :

Monthly High and Low quotation of shares traded at National Stock Exchange of India Ltd (NSE) & BSE Limited during the Financial Year 2022-23.

Month	**BSE**		**NSE**	
	High (Rs.)	**Low (Rs.)**	**High (Rs.)**	**Low (Rs.)**
April, 2022	744.95	646.90	744.00	632.15
May, 2022	655.00	533.35	664.40	533.00
June, 2022	641.70	477.00	645.00	478.00
July, 2022	625.10	522.25	627.00	522.95
August, 2022	607.15	536.20	615.00	550.70
September, 2022	635.00	530.00	634.80	531.00
October, 2022	648.95	535.05	643.25	532.35
November, 2022	618.85	544.30	595.00	545.00
December, 2022	585.00	504.95	590.00	504.95
January, 2023	576.85	503.30	555.00	508.00
February, 2023	535.00	461.50	518.80	461.50
March, 2023	508.95	415.00	488.00	413.60

viii) Share price performance in comparison to broad based indices - NSE Nifty



ix) Registrar & Share Transfer Agent : CB Management Services (P) Ltd.
P-22, Bondel Road, Kolkata - 700 019
Tel : (033) 4011 6700/2280 6692/2282 3643/2287
Fax: (033) 4011 6739
E-mail rta@cbmsl.com
Website :www.cbmsl.com

x) Share Transfer System

M/s CB Management Services (P) Ltd. of P-22, Bondel Road, Kolkata - 700 019, a SEBI registered Registrar is the Registrar of the Company both in physical and dematerialised segment.

Since the Company's shares can be traded only in demat mode, shareholders would be required to send their physical shares certificates, Demat Request Forms (DRF) etc. directly to the Share Transfer Agent, CB Management Services (P) Ltd. Shareholders would also have to ensure that their respective Depository Participant do not delay in sending the DRF and physical share certificates to the aforesaid Share Transfer Agents so that no Demat requests from any shareholder remains pending with the Share Transfer Agent beyond a period of 30 days.

SEBI vide it's notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form.

In compliance with Regulation 40(9) of the Listing Regulations all certificates have been issued within 30 days of the date of transfer, sub-division, consolidation, renewal and exchange of endorsement of calls/ allotment monies as applicable during FY 2022-23.

The Company had sent relevant communication to all physical holders along with relevant Forms to enable the shareholders to update the PAN, KYC and other relevant details with RTA/Company in line with the SEBI directives pursuant to SEBI Circular SEBI vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The PAN, KYC and other relevant documents are being processed by RTA on receipt from the shareholders.

The Company has opened a SUSPENSE ESCROW DEMAT ACCOUNT in accordance with SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, where in case the securities holder/ claimant fails to submit the demat request within 120 days from the date of issuance of letter of confirmation, then the Registrar & Share Transfer Agent (RTA) shall credit the securities to the Suspense Escrow demat Account of the Company.

xi) Distribution of Shareholding & Shareholding Pattern

(a) Distribution of Shareholding as on 31 March 2023

Range		No.of Shareholders	% of total	No.of Shares	% of total
From	To				
1	500	12206	96.26	876682	9.36
501	1000	257	2.03	192084	2.05
1001	2000	109	0.86	154649	1.65
2001	3000	39	0.31	92863	0.99
3001	4000	17	0.13	59134	0.63
4001	5000	12	0.10	54304	0.58
5001	10000	13	0.10	87072	0.93
10001	9999999	27	0.21	7850323	83.81
	TOTAL	**12680**	**100.00**	**9367111**	**100.00**

b) Shareholding Pattern as on 31 March 2023

Particulars	**No. of Shares**	**% of total**	**% Dematerialised**
Indian Promoters	6088680	65.00	65.00
Mutual Funds	800	0.01	0.00
Other Financial Institutions	8200	0.09	0.00
Foreign Portfolio Investor	18081	0.19	0.19
Banks	95850	1.02	0.00
Key Managerial Personnel	15	0.00	0.00
Indian Public	2259504	24.12	21.48
Custodian/DR Holder	500	0.01	0.00
Trust	185	0.00	0.00
Clearing Members	4500	0.05	0.05
Non –Resident Indians	69151	0.74	0.50
Private Corporate Bodies	750400	8.01	7.96
Employee	17593	0.19	0.00
LLP	201	0.00	0.00
HUF	53451	0.57	0.57
Total :	**9367111**	**100.00**	**95.75**

xii) Dematerialization of shares :

As on 31st March 2023, 95.75% of the company's total shares representing 8969527 shares were held in dematerialized form and the balance 4.25% representing 397584 shares were held in physical form.

xiii) Outstanding GDRs/ADRs/Warrants or any : The Company has not issued, any convertible instruments any GDRs/ADRs/Warrants or convertible instruments, conversion date and likely impact on equity

xiv) Commodity price risk/ foreign exchange risk and hedging activities. : The Company is exposed to the foreign exchange risk for import of Capital Goods and export of finished goods and engages in foreign currency hedging with banks by way of currency forward contracts in order to protect its foreign currency exposure from exchange fluctuations in terms of the foreign exchange risk management policy of the Company.

xv) Credit Rating : India Ratings and Research has given credit rating of different instruments. India Ratings and Research (Ind-Ra) has reaffirmed IFB Agro Industries Limited's Long-Term Issuer Rating at 'IND A+'.

xvi) Material Subsidiary : The Company has no material subsidiary.

xvii) Plant Locations :

Owned Plants

Distillery Plant	–	Noorpur, P.S. Diamond Harbour, South 24-Parganas, West Bengal - 743 368
IML Bottling Plant	–	1) Panagarh, Dist. Burdwan, West Bengal - 713 148 2) Dankuni, Dist. Hooghly, West Bengal - 712 306
Marine Product Processing Plant	–	IFB Agro Industries Limited, Plot No.IND-5, Sector-1 East Calcutta Township, Kolkata - 700 107
Marine Preprocessing Centre	–	Village & P.O. – Dakshin Kalamdan, Dist. – Purba Medinipur- 721430

Tie-up Plant Locations

IML Bottling Plant		1) Prasanta Kumar Dutta, Kandi, Murshidabad, West Bengal - 742137 2) Singh Fisher N, Purulia, West Bengal - 723102 3) Herald Breverages Pvt. Ltd., Jiyancha, 24 Pgs(S) - 743 504 4) Farinni Eleven UP, 5/3A, Chetla Road, Kolkata- 700027 5) Ranjit Kumar Dandapat C.S.Bottling Plant cum warehouse, Kandergeria, Plot No. 17 &21, J.L.No.- 190, Khaitan No.-85, Burapat Anandapur, Paschim Medinipur - 721260. 6) Urbashi Fervour, Debi Thakurbari, P.S. Rajganj, Talmahat, Jalpaiguri- 735133 7) Srilab Breweries Pvt Ltd, Plot No. 7P &8, Tatisilwai Industrial Estate, Phase – II, Tatisilwai, Ranchi, Jharkhand - 835103
Marine Processing Plant	–	Essex Marine Private Limited, Vill: Kuliatta, P.O. & P.S. Ramnagar, Dist: Purba Midnapore, West Bengal-721441
Marine Feed Plant		1. Jeco Feed Chem Klipcon Complex Jaladhulagori, NH-6, Sankrail, Howrah-711302 2. New Hope Kolkata Animal Feed Private Limited Plot A5, Rishi Bankim Industrial Park, Malancha, P.S. Bizpur, Naihati, 24 Parganas (North) 743165 3. Deepak Nexgen Foods And Feeds Private Limited Rs No. 67/2, Koyyru Road, Bommuluru (Village), Bapulapadu(Mandal), Hanuman Junction (Post), Krishna District, Andhra Pradesh- 521105 4. Eila Lifesciences Private Limited Unit -1, 7-4-115, Survey No 258 & 259 Gaganpahad, Rajendra Nagar Mandal Ranga Reddy (District), Hyderabad, Telangana -500052

xviii) Address for correspondence :

Registered Office	–	IFB Agro Industries Limited CIN : L01409WB1982PLC034590 Plot No.IND-5, Sector-1 East Calcutta Township Kolkata - 700 107 Tel.: (033) 3984 9675 Fax : (033) 2442 1003 E-mail: complianceifbagro@ifbglobal.com Website : www.ifbagro.in

12. Requirement under PART E of Schedule II

i) The Board

The Company maintains the office of non-executive Chairman. The Company also pays for all the expenses incurred by the Non-Executive Chairman towards performance of his duties.

ii) Shareholders' Rights

The Company's financial results are published in the newspaper and also posted on its website www.ifbagro.in. Hence, financial results are not sent to the Shareholders. However, the Company furnishes the financial results on receipt of request from the shareholders.

iii) Audit Opinion

The Company, does not have any audit qualification pertaining to the financial statements.

iv) Separate Posts of Chairman and the Managing Director or the Chief Executive Officer.

The Company has separate posts for Chairman, Managing Director and Chief Executive Officer. The Chairperson is a non-executive Director and he is not related to Managing Director & Chief Executive officer.

v) Reporting of Internal Auditor

The Company's Internal Auditor reports directly to the Audit Committee.

On behalf of the Board

Arup Kumar Banerjee
Executive Vice Chairman
(DIN:00336225)

Amitabha Mukhopadhyay
Managing Director & CEO
(DIN: 01806781)

Registered Office:
Plot No. IND-5, Sector - 1
East Calcutta Township
Kolkata - 700 107
CIN: L01409WB1982PLC034590
E-mail: complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
Date : 30 May, 2023

Independent Auditor's Certificate on Compliance with Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of
IFB Agro Industries Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 November 2019 and addendum to the engagement letter dated 18 May 2023.

2. We have examined the compliance of conditions of Corporate Governance by **IFB Agro Industries Limited** ("the Company"), for the year ended 31 March 2023, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2023.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership Number: 055757
ICAI UDIN: 23055757BGYIIK6367

Place: Kolkata
Date: 30 May, 2023

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors
IFB Agro Industries Limited
Kolkata

Dear Sirs,

Sub: **CEO & CFO Certificate**

We, Amitabha Mukhopadhyay, Managing Director & CEO and Rahul Choudhary, Chief Financial Officer are responsible for the finance function, certify to the Board that:

a) We have reviewed the financial statements and the cash flow statement for the year ended 31 March 2023 and that to the best of our knowledge and belief:
   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii) these statements together present a true and fair view of Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31 March 2023 which are fraudulent, illegal or violative to Company's code of conduct.

c) We accept our responsibility for establishing and maintaining internal control for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the audit committee and steps have taken to rectify these deficiencies.

d) i) There has not been any significant change in internal control over financial reporting during the year under reference.
   ii) There has not been any significant change in accounting policies during the year under reference.
   iii) We are not aware of any instance of fraud during the year, with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Amitabha Mukhopadhyay
Managing Director & CEO
(DIN: 01806781)

Rahul Choudhary
Chief Financial Officer

Place : Kolkata
Date : 30 May, 2023

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT POLICY

I declare that in terms of Schedule V under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has received affirmation of Compliance with Code of Conduct from all the Board members and Senior Management Personnel of the Company for the financial year ended 31 March 2023.

For IFB Agro Industries Limited

Amitabha Mukhopadhyay
Managing Director & CEO
(DIN: 01806781)

Place : Kolkata
Date : 30 May, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
IFB Agro Industries Ltd
Plot No IND-5, Sector-1
East Calcutta Township
Kolkata-700 107

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IFB Agro Industries Ltd (CIN: L01409WB1982PLC034590) and having its Registered Office at Plot No IND-5, Sector-1, East Calcutta Township, Kolkata – 700 017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Bijon Bhushan Nag	00756995	19/02/1982
2.	Mr. Bikramjit Nag	00827155	14/10/1997
3.	Mr. Arup Kumar Banerjee	00336225	28/07/2001
4.	Mr. Amitabha Mukhopadhyay	01806781	01/11/2021
5.	Mr. Sudip Kumar Mukherji	02764262	29/10/2009
6.	Mr. Hari Ram Agarwal	00256614	02/06/2008
7.	Mr. Manoj Kumar Vijay	00075792	02/06/2008
8.	Dr. Runu Chakraborty	08463092	27/05/2019
9.	Mr. Malay Kumar Das	00408084	30/12/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Patnaik & Patnaik**
Company Secretaries
Unique Code:

S. K. Patnaik
Partner
FCS No.: 5699, C.P. No.:7117
Peer Review Cert. No. 1688/2022
UDIN: F005699E000386739

Place: Kolkata
Date: 30 May, 2023

Independent Auditors' Report to the Members of IFB Agro Industries Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of IFB Agro Industries Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant 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 standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive loss, 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the* Standalone *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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 2(a) and 19 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company derives its revenue from sale of spirits, spirituous beverages, marine products and other allied products. Revenue is recognised when the Company satisfies performance obligations under the terms of contract with customers by transferring control of the products being sold to customers. Revenue is a key performance indicator of the Company. Thus, we have identified revenue recognition as a key audit matter.	Our audit procedures included the following: ● We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable Indian accounting standards. ● We evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to revenue recognition on selected transactions. ● We performed substantive testing (including year-end cut off testing). We selected samples of revenue transactions recorded during the year and verified the underlying sales invoices and shipping documents or customer acknowledgements to evidence the transfer of control. ● We carried out analytical procedures on revenue recognized during the year to identify unusual variances and conducted further enquiries and testing.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- 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 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 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 in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Section 143(11) 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 A. 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, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on a daily basis.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44 to the standalone financial statements, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed 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-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
ICAI UDIN:23055757BGYIII1071

Place: Kolkata
Date: 30 May 2023

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IFB Agro Industries Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Certain discrepancies noticed on such verification were material and have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for, except for one leasehold land as detailed in Note 3(a)(ii) to the standalone financial statements.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained . In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies, provided guarantee to other party and granted loans and advances in the nature of loans to other parties and company in respect of which the requisite information is as below. The Company has not provided any security to companies, firms, limited liability partnership or any other parties during the year. The Company has not made investments and granted advances in the nature of loans to firm, limited liability partnership or any other parties and not provided guarantee and granted loans to firm or limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as below:

(Rs. in Lakhs)

Particulars	Guarantees	Loans	Advances in Nature of Loans
Aggregate amount during the year			
Subsidiary*	720	-	-
Others	-	20	300
Balance outstanding as at balance sheet date			
Subsidiary*	436	-	-
Others	-	12	302

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advance in the nature of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Duty of excise, Sales tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Duty of excise, Sales tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 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 on the basis of our examination of the records of the Company, statutory dues relating to Duty of excise, Sales tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

(Rs. in Lakhs)

Name of the statute	Nature of dues	Amount	Amount Paid Under Protest	Period to which the amount relates	Forum where dispute is pending
The Bengal Excise Act, 1909	State excise duty	1,192	-	2010-11 to 2016-17	West Bengal Taxation Tribunal
West Bengal Molasses Control Act, 1973	State excise duty	58	15	2003-2006 and 2008	High Court of Calcutta
West Bengal Sales Tax Act, 1994	Sales tax	20	-	2017-18	Senior Joint Commissioner of Commercial Taxes, West Bengal
Central Sales Tax, 1956	Central Sales Tax	52	-	2017-18	Senior Joint Commissioner of Commercial Taxes, West Bengal
Income Tax Act, 1961	Income Tax and penalty	959	-	2016-17	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	59	-	2017-18	Commissioner of Income-tax (Appeals)
Central/ West Bengal Goods and Services Tax Act 2017	Goods and Services Tax	1,216	225	2017-21	Additional Commissioner, CGST and CX Commissionerate

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing 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 examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, 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) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP
Chartered Accountants
Firm registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
ICAI UDIN:23055757BGYIII1071

Place: Kolkata
Date: 30 May 2023

Annexure B to the Independent Auditor's Report on the standalone financial statements of IFB Agro Industries Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of IFB Agro Industries Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's 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 and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note 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 were 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 standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 controls 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.

For B S R & Co. LLP
Chartered Accountants
Firm registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
ICAI UDIN:23055757BGYIII1071

Place: Kolkata
Date: 30 May 2023

Standalone Balance sheet as at 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	**13,141**	14,469
Capital work-in-progress	3 (b)	**500**	71
Intangible assets under development	3 (d)	**222**	157
Financial assets			
- Investments	4 (a)	**7,650**	6,821
- Other financial assets	5 (a)	**57**	6
Current tax assets (net)		**444**	216
Other non-current assets	6 (a)	**701**	277
Total non-current assets		**22,715**	22,017
Current assets			
Inventories	7	**10,020**	6,537
Financial assets			
- Investments	4 (b)	**3,363**	3,284
- Trade receivables	8	**5,189**	6,812
- Cash and cash equivalents	9 (a)	**17,094**	16,035
- Bank balances other than above	9 (b)	**219**	192
- Loans	10	**12**	16
- Other financial assets	5 (b)	**30**	50
Other current assets	6 (b)	**4,505**	4,015
Total current assets		**40,432**	36,941
Total assets		**63,147**	58,958
Equity and liabilities			
Equity			
Equity share capital	11	**937**	937
Other equity	12	**54,259**	49,341
Total equity		**55,196**	50,278
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	13 (a)	**1,000**	1,500
- Lease Liabilities		**58**	54
- Other financial liabilities	14 (a)	**240**	240
Provisions	15 (a)	**220**	131
Deferred tax liabilities (net)	16	**1,456**	1,036
Other non-current liabilities	17 (a)	**26**	28
Total non-current liabilities		**3,000**	2,989
Current liabilities			
Financial liabilities			
- Borrowings	13 (b)	**500**	500
- Lease Liabilities		**7**	7
- Trade payables	18		
- total outstanding dues of micro enterprises and small enterprises		**35**	255
-total outstanding dues of creditors other than micro enterprises and small enterprises		**2,755**	3,345
- Other financial liabilities	14 (b)	**460**	574
Provisions	15 (b)	**189**	189
Other current liabilities	17 (b)	**982**	749
Current tax liabilities, net		**23**	72
Total current liabilities		**4,951**	5,691
Total liabilities		**7,951**	8,680
Total equity and liabilities		**63,147**	58,958

The accompanying notes 1 to 44 form an integral part of these standalone financial statements.

This is the standalone balance sheet referred to in our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W -100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Kolkata, 30 May 2023

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

Executive Vice Chairman	**Arup Kumar Banerjee** (DIN: 00336225)
Managing Director and CEO	**Amitabha Mukhopadhyay** (DIN: 01806781)
Chief Financial Officer	**Rahul Choudhary**
Company Secretary	**Ritesh Agarwal** (ACS: 17266)

Kolkata, 30 May 2023

Standalone Statement of profit and loss for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	19	**157,065**	227,725
Other income	20	**1,537**	1,536
Total income		**158,602**	229,261
Expenses			
Cost of materials consumed	21	**67,889**	53,473
Purchases of stock-in-trade	22	**21,251**	15,086
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	**(2,525)**	(752)
Excise duty on sale of goods		**32,419**	126,716
Employee benefits expense	24	**5,961**	5,299
Finance costs	25	**184**	55
Depreciation and amortisation expenses	26	**1,874**	1,696
Other expenses	27	**24,583**	20,183
Total expenses		**151,636**	221,756
Profit before exceptional items and tax		**6,966**	7,505
Exceptional item	28	**-**	702
Profit before taxes		**6,966**	6,803
Tax expenses	29 (a)		
Current tax		**1,467**	1,681
Deferred tax		**399**	(212)
		1,866	1,469
Profit after tax		**5,100**	5,334
Other comprehensive loss:			
Items that will not be reclassified subsequently to profit or loss:			
`Changes in fair value of equity instruments		**(170)**	(171)
Remeasurement of post-employment benefit obligations		**14**	(24)
Tax relating to these items	29 (b)	**(26)**	35
Total other comprehensive loss for the year, net of tax		**(182)**	(160)
Total comprehensive income for the year		**4,918**	5,174
Earnings per equity share			
Basic and diluted earnings per share (₹)	30	**54.45**	56.94

The accompanying notes 1 to 44 form an integral part of these standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W -100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Kolkata, 30 May 2023

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

Executive Vice Chairman — **Arup Kumar Banerjee** (DIN: 00336225)
Managing Director and CEO — **Amitabha Mukhopadhyay** (DIN: 01806781)
Chief Financial Officer — **Rahul Choudhary**
Company Secretary — **Ritesh Agarwal** (ACS: 17266)

Kolkata, 30 May 2023

Standalone Statement of cash flows for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

			Year ended 31 March 2023	Year ended 31 March 2022
A.	**Cash flow from operating activities:**			
	Profit before tax		**6,966**	6,803
	Adjustment for:			
	Depreciation and amortisation expenses		**1,874**	1,696
	Bad debts written-off		**33**	227
	Writeback of loss allowance on trade receivables (net)		**(116)**	(123)
	Net gain arising on sale of financial assets measured at fair value through profit and loss (FVTPL)		**(605)**	(545)
	Net gain on remeasurement of financial assets measured at FVTPL		**(185)**	(133)
	Net (gain)/loss arising on remeasurement of derivatives at FVTPL		**6**	(9)
	Amortisation of capital subsidy		**(2)**	(2)
	(Gain)/ loss on sale of property, plant and equipment, net		**21**	(51)
	Liabilities no longer required written back		**(72)**	(27)
	Unrealised forex (gain)/loss		**2**	(12)
	Interest income		**(54)**	(42)
	Write off of property, plant and equipment (including capital work in progress)		**9**	10
	Finance costs		**184**	55
	Provision for diminution in value of investments in subsidiary		**-**	702
	Operating profit before working capital changes:		**8,061**	8,549
	Adjustment for:			
	(Increase)/decrease in inventories		**(3,483)**	125
	(Increase)/decrease in trade receivables		**1,704**	3,467
	(Increase)/decrease in loans		**4**	(1)
	(Increase)/decrease in other financial assets		**(36)**	206
	(Increase)/decrease in other non-financial assets		**(630)**	1,051
	Increase/(decrease) in trade payables		**(738)**	(746)
	Increase/(decrease) in provisions		**103**	131
	Increase/(decrease) in other financial liabilities		**(49)**	88
	Increase/(decrease) in other non-financial liabilities		**233**	(942)
	Cash generated from operations		**5,169**	11,928
	Income taxes paid (net of refund)		**(1,749)**	(1,273)
	Net cash generated from operating activities	**(A)**	**3,420**	10,655
B.	**Cash flow from investing activities**			
	Purchase of property, plant and equipment (including capital work in progress and intangible assets under development)		**(1,421)**	(3,101)
	Proceeds from sale of property, plant and equipment		**7**	80
	Investments made in equity shares of wholly owned subsidiary measured at cost		**-**	(213)
	Purchase of mutual funds measured at FVTPL		**(71,613)**	(124,302)
	Redemption of mutual funds measured at FVTPL		**72,218**	123,847
	(Increase)/decrease in other bank balance		**(21)**	(47)
	Investment in tax free bonds at amortised cost		**(372)**	(489)
	Sale of tax free bonds at amortised cost		**478**	383
	Investment in equity shares measured at FVTOCI		**(1,000)**	(450)
	Investment in preference shares measured at FVTOCI		**-**	(2,550)
	Interest received		**48**	46
	Net cash used in investing activities	**(B)**	**(1,676)**	(6,796)

Standalone Statement of cash flows for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
C. Cash flow from financing activities			
(Repayment of)/Proceeds from long term borrowings		**(500)**	2,000
Finance costs		**(177)**	(49)
Lease payments		**(8)**	(6)
Net cash used in financing activities	**(C)**	**(685)**	1,945
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**1,059**	5,804
Cash and cash equivalents as at the beginning of the year		**16,035**	10,231
Cash and cash equivalents as at the end of the year [refer note 9(a)]		**17,094**	16,035

Notes:

i) The above standalone statement of cash flow has been prepared under the 'Indirect method' as set out in Ind AS 7, " Statement of cash flow".

ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financial activities are as under:

	As at 31 March 2023	As at 31 March 2022
Term loans		
Opening balance of borrowings	**2,000**	-
Received during the year	**-**	2,000
Repayment during the year	**500**	-
Changes on account of foreign currency fluctuations	**-**	-
Changes on account of fair value measurement	**-**	-
`	**1,500**	2,000

This is the standalone statement of cash flow referred to in our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W -100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Kolkata, 30 May 2023

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

Executive Vice Chairman **Arup Kumar Banerjee** (DIN: 00336225)
Managing Director and CEO **Amitabha Mukhopadhyay** (DIN: 01806781)
Chief Financial Officer **Rahul Choudhary**
Company Secretary **Ritesh Agarwal** (ACS: 17266)

Kolkata, 30 May 2023

Standalone Statement of changes in equity for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

(A) Equity

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**937**	937
` Changes in equity share capital during the year	**-**	-
` **Balance at the end of the year**	**937**	937

(B) Other equity

	Reserves and surplus				
	Securities premium	General reserves	Retained earnings	Equity Instruments through OCI	Total
Balance as at 31 March 2021	3,194	285	37,366	3,322	44,167
Profit after tax	-	-	5,334	-	5,334
Items of other comprehensive income, net of tax:					
- Remeasurements of post-employment benefit obligations	-	-	(15)	-	(15)
- Changes in fair value of equity instruments	-	-	-	(145)	(145)
Balance as at 31 March 2022	**3,194**	**285**	**42,685**	**3,177**	**49,341**
Profit after tax	**-**	**-**	**5,100**	**-**	**5,100**
Items of other comprehensive income, net of tax:					**-**
- Remeasurements of post-employment benefit obligations	**-**	**-**	**9**	**-**	**9**
- Changes in fair value of equity instruments	**-**	**-**	**-**	**(191)**	**(191)**
Balance as at 31 March 2023	**3,194**	**285**	**47,794**	**2,986**	**54,259**

Refer note 12 for nature and purpose of reserve

This is the standalone statement of changes in equity referred to in our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W -100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Kolkata, 30 May 2023

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

Executive Vice Chairman **Arup Kumar Banerjee** (DIN: 00336225)
Managing Director and CEO **Amitabha Mukhopadhyay** (DIN: 01806781)
Chief Financial Officer **Rahul Choudhary**
Company Secretary **Ritesh Agarwal** (ACS: 17266)

Kolkata, 30 May 2023

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Summary of significant accounting policies and other explanatory informations:

1A Background

IFB Agro Industries Limited is a Company limited by shares, incorporated and domiciled in India. The Company is primarily engaged in the business of manufacturing alcohol, bottling of branded alcoholic beverages, processed marine foods both for domestic and export markets and sale of feed. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at Plot No. IND-5, Sector-I, East Kolkata Township, Kolkata 700 107, India. The corporate identification number (CIN) of the Company is L01409WB1982PLC034590.

These standalone financial statements are approved by the Company's Board of Directors on 30 May 2023.

1B Basis of Preparation

(a) General information and statement of compliance with Indian Accounting Standards

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as the “Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the year.

(b) Historical Cost Convention

The standalone financial statements have been prepared on a historical cost basis, except the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- defined benefit plans plan assets measured at fair value.

(c) Accounting estimates and judgements

Preparation of financial statements requires the use of judgements, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation of such estimates are done based on historical experience and other factors, including future expectations that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Details of critical estimates and judgements used which have a significant effect on the carrying amounts of assets and liabilities, are provided in the following notes:

Income tax:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Refer note 16 and 29.

Useful life of property, plant and equipment:

Refer note 2 (b) for details.

Measurement of defined benefit obligations:

The cost of defined benefits includes gratuity and compensated absences. The present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same are disclosed in notes 24 and 33.

Impairment of assets:

Refer note 2 (b), (c) and (e) for details.

Classification of leases:

Refer note 2 (m) for details.

Estimation of provisions and contingencies:

Refer note 2 (n), 15 and 32(a) for details.

Recognition of deferred tax assets:

Refer note 2 (o) for details.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Fair value measurements:

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Refer note 36 for details.

The Company presents all its assets and liabilities in the balance sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

d. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, which includes following amendments:

Ind AS 1 Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

2 Significant accounting policies

(a) Revenue recognition

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS - 115, Revenue from contracts with customers:

i) Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

` ii) Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods or services to the customer.

iii) Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

v) Recognise revenue when (or as) the Company satisfies a performance obligation at a point in time or over time.

Sale of goods and services:

The Company has concluded that revenue from sale of goods should be recognised at a point in time when the control of the asset is transferred to the customer, generally on despatch or delivery of the goods, as per the terms of the contract.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effect of significant financing components. The Company receives short-term advance from its customers. As the period between the transfer of promised goods or services and when the customer pays for those goods or services is expected to be less than one year, the Company has used the practical expedient in Ind AS - 115 and not adjusted the consideration for significant financing component.

Revenue is measured based on the transaction price i.e. the consideration to which the company expects to be entitled from a customer, net of returns and allowances, trade discounts and volume rebates. Revenue includes both fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and estimated rebates.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties and transaction costs. The consideration promised in a contract with a customer is fixed.

For each performance obligation identified, the Company determines at contract inception that it satisfies the performance obligation over time or satisfies performance obligation at a point in time. When either party to a contract has performed, an entity shall present the contract in the Balance Sheet as a contract asset or a contract liability depending upon the relationship of the Company's performance and customer payment. A receivable is recognised when goods are dispatched or delivered as this is the case of point in time recognition where consideration is unconditional because only passage of time is required.

Tie-up manufacturing arrangements:

The Company has entered into tie-up manufacturing arrangements with the manufacturers (herein referred as TMU's), wherein the TMU's would manufacture and sell branded alcoholic products on behalf of the Company. Accordingly, the transactions of the tie-up units under such arrangements have been recorded as gross revenue, excise duty and expenses as they were transactions of the Company.

(b) Property, plant and equipment

Recognition and initial measurement:

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are added in the asset's carrying amount/recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of such item can be measured reliably. All repairs and maintenance expenses are charged to the statement of profit and loss in the period in which they are incurred. Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment recognised as at 1 April 2016, as per the previous GAAP, and used the carrying amount as its deemed cost on the date of transition to Ind AS.

Capital work-in-progress:

Property, plant and equipment which are not ready for intended use as on the balance sheet date are disclosed as "Capital work-in-progress".

Subsequent measurement (depreciation and useful lives):

Depreciation is provided on a pro-rata basis on the written down value (WDV) method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013 with the exception of plant and equipment of bottling plants that are being depreciated considering a useful life of 20 years based on technical evaluation. Depreciation of land acquired under right of use is provided over their respective lease period or estimated useful life whichever is shorter. Residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each balance sheet date and any change in them is adjusted prospectively.

Category of asset	Useful life
Buildings	5 - 60 years
Plant and equipment	10 - 40 years
Furniture and fixtures	10 years
Office equipment	3 - 6 years
Vehicles	8 - 10 years

Freehold land is carried at historical cost.

De-recognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Intangible assets

(i) Recognition and measurement

Acquired Intangible assets: Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation cost and any accumulated impairment losses.

Internally generated intangible assets: Expenditure pertaining to research is expensed out as an when incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to statement of profit and loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is the systematic allocation of the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

(c) Impairment of non-financial assets

Assessment for impairment is done at each balance sheet date when there is an indication that a non-financial asset may be impaired. For the purpose of assessing impairment, smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets/groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the statement of profit and loss. Recoverable amount is higher of an asset's/cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset/cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset/cash generating unit in any prior accounting periods may no longer exist or may have decreased, based on which a reversal of an earlier recorded impairment loss is recognized in the statement of profit and loss.

(d) Investments in subsidiaries

Investment in subsidiary are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exist, the carrying amount of investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. On disposal of the investment, the difference between net disposal proceeds and the carrying amount is recognized in the statement of profit and loss.

(e) Financial instruments

(A) Financial assets

Classification:

The Company classifies its financial assets in the following measurement categories depending on the Company's business model for managing such financial assets and the contractual cash flow terms of the asset.

(i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

(ii) those subsequently measured at amortized cost.

For assets measured at fair value, gains or losses are either recorded in the statement of profit and loss or other comprehensive income. Investments in debt instruments are classified depending on the business model managing such investments. The Company re-classifies the debt investments when and only when there is a change in business model managing those assets. For investments in equity instruments which are not held for trading, the Company has made an irrevocable election at the time of initial recognition to account for such equity investments at fair value through other comprehensive income.

Measurement:

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model managing such debt instruments and the contractual cash flow characteristics of the instrument. There are three measurement categories into which the debt instruments are classified:

(i) Amortized cost: Business model managing such asset has the objective to realize the contractual cash flows arising from the asset by holding such asset and the contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at amortized cost. A gain or loss on a financial asset subsequently measured at amortized cost is recognized in the statement of profit or loss when the asset is de-recognised or impaired.

(ii) Fair value through other comprehensive income (FVTOCI): Business model managing such asset has the objective to collect the contractual cash flows arising from such asset and to sale the asset, where such contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at fair value through other comprehensive income (FVTOCI). Changes in fair value of such instruments are recognized through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in the statement of profit and loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss and recognized in other income.

(iii) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in statement of profit and loss in the period in which it arises.

Equity instruments:

The Company classifies all its equity investments at fair value. In case of equity instruments not held for trading, Company's management has made an irrevocable election to present fair value gains and losses on such equity instruments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss.

Investments in mutual funds:

Investments in mutual funds are measured at fair value through profit and loss.

Interest income:

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income:

Dividend income is recognized when the right to receive dividend is established.

Impairment:

The Company assesses the expected credit losses for its financial assets at amortized cost and FVTOCI debt instruments. Impairment methodology applied depends on whether there has been a significant increase in credit risk and the loss amount assessed depends upon past events, present conditions and future economic scenario.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109 which allows loss allowance to be recognized at an amount equivalent to the lifetime expected credit losses from the initial recognition of such receivables irrespective of whether there has been a significant increase in credit risk.

Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and to settle the liability simultaneously.

De-recognition:

A financial asset is de-recognized when:

(i) Contractual right to receive cash flows from such financial asset expires;

(ii) Company transfers the contractual right to receive cash flows from the financial asset; or

(iii) Company retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such cash flows to one or more recipients.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards associated with the ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Company has neither transferred nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company does not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in such financial asset.

Financial liabilities

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment and amortised over the period of the facility to which it relates.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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.

(f) Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable certainty that the grant or the subsidy will be received and the conditions attached to such grant will be complied. When the grant or the subsidy relates to a revenue item, it is recognized as income over the period necessary to match them on a systematic basis to the costs which they intend to compensate. Where the grant or the subsidy relates to a capital asset, it is initially recorded as deferred revenue income and subsequently recognized as income in the statement of profit and loss, over the remaining useful life of the related asset.

Income from export incentives:

Income from export incentives such as Merchandise Export from India Scheme (MEIS) and duty drawback are recognized on accrual basis.

(g) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get itself ready for the intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

(h) Inventories

Raw materials, packing materials, work-in-progress, stores and spares, finished goods and stock-in-trade are valued at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Cost of inventories comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from the tax authorities), cost of conversion and all other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used. In determining the cost of manufactured finished goods and work-in-progress an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Adequate allowance is made for obsolete and slow moving items.

(i) Cash and cash equivalents

Cash and cash equivalents comprise of cash-in-hand and demand deposits with banks. The Company considers it's highly liquid, short-term investments (having original maturity less than three months) which can be readily converted to known amount of money and subject to insignificant risks arising from changes in their fair values, as cash equivalents. Accordingly time deposits with banks, having original maturity less than three months, is considered as cash equivalent.

The standalone statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the company's cash management.

(j) Assets held for sale

Assets are classified as held for sale under current assets if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable and is expected to be sold within one year from the balance sheet date. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

(k) Foreign currency transactions

Functional currency and presentation currency:

The financial statements are presented in Indian Rupees (i.e., INR), the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the Company operates.

Transactions and balances with value below the rounding off norm adopted by the Company have been reflected as '0' in the relevant notes to these financial statements.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the exchange rates prevailing on the balance sheet dates are recognized in the statement of profit and loss.

(l) Employee benefits expense

Short-term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and is expensed as the related service is provided. A liability is recognised for the amount expected to be paid eg, under short term cash bonus, if the Company has the present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The Company provides defined contribution plans for post-employment benefits in the form of provident fund and superannuation fund administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India respectively. The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when incurred. Provident and superannuation funds are classified as defined contribution plans as the Company has no further obligation beyond making the contributions, even if the assets of the fund is not enough to pay all the employee benefits.

Defined benefit plans and other long term benefits:

Liability for compensated absence and gratuity is provided on the basis of actuarial valuation as at the balance sheet date carried out by an independent actuary using Projected Unit Credit (PUC) method. It is used to measure the plan liabilities, including death-in-service and incapacity benefits. Plan liability is the actuarial present value of the 'defined benefit obligations' as on the balance sheet dates for all active members.

Gratuity plan is classified as post retirement employee benefit and hence the current service cost including net interest cost / (income) is recognized in the statement of profit and loss under “employee benefit expenses” during the period in which it is incurred. Remeasurement of defined benefit obligation due to change in actuarial assumptions or experience adjustments or expected return on plan assets (to the extent not covered under net interest on net defined benefit obligation) is recognized under other comprehensive income and not subsequently reclassified to the statement of profit and loss.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Liability for compensated absence has been classified as long-term employee benefit and the entire cost incurred on such plan is recognized in the statement of profit and loss under "employee benefit expenses" during the period in which it is incurred.

Termination benefits

Termination benefits are recognized as an expense as and when incurred. The Company recognizes termination benefits at the earlier of the following dates:

(i) when the Company can no longer withdraw the offer of those benefits; or

(ii) when the Company recognizes a restructuring cost within the scope of Ind AS 37.

Termination benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(m) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at 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 period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii)the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The Right Of Use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. 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. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Effective 1 April 2019, the Company has adopted Ind AS -116 'Leases' using the modified retrospective approach. This has resulted in recognition of 'right-of-use' asset and lease liability as on 1 April 2019. The adoption of the standard did not have any material impact on standalone financial statements.

(n) Provisions, contingent liabilities and contingent assets

Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of such obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. If the effect of time value of money is material i.e., the obligation is to be settled after a period of 12 months from the end of the reporting date, such provisions are discounted to reflect its present value using a pre-tax discounting rate that reflects the current market assessments of time value of money and risks specific to the obligation. When discounting is used, increase in the provision amount due to the passage of time is recognized as finance cost.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets:

Contingent assets are not recognized in the financial statement. However when there is a virtual certainty that an inflow of resources embodying economic benefits will arise from the contingent asset, such asset and the related income is recognized in the period in which the changes occurred.

(o) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable (receivable) in respect of taxable income (loss) for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences arising from the tax bases of assets and liabilities and their respective carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that does not result from a business combination and at the time of such transaction, affects neither the accounting profit or loss nor taxable profit (tax loss) for the period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available against which those temporary differences/losses can be utilized. Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Current tax assets and tax liabilities are offsetted where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(p) Segment reporting

Operating segments are identified in a manner consistent with the internal reporting presented to the chief operating decision maker (CODM).

The chief operating decision maker (CODM) is a function which regularly reviews the financial results of the operating segments for the purpose of assessing its performance and allocation of funds to such segments. The Company identifies its Managing Committee as the chief operating decision maker. As per Ind AS 108, the Company has identified the following operating segments:

(i) Spirit, spirituous beverages and allied products

(ii) Marine products

"Unallocated" include revenue and expenses that relate to initiatives / costs attributable to the enterprise as a whole and are not attributable to segments.

(q) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(r) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per share, net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. As on the balance sheet dates, the Company has no dilutive potential equity shares.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

3 (a) Property, plant and equipment

	Owned assets						Leased assets	
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Land	Total
Gross Block (refer note (i) below)								
Balance as at 31 March 2021	1,080	3,122	15,600	115	267	172	499	20,855
Additions	**-**	**357**	**3,818**	**16**	**57**	**5**	**-**	**4,253**
Less: Disposal/Adjustments	**-**	**-**	**29**	**3**	**8**	**3**	**-**	**43**
Balance as at 31 March 2022	**1,080**	**3,479**	**19,389**	**128**	**316**	**174**	**499**	**25,065**
Additions	**-**	**92**	**410**	**14**	**42**	**20**	**5**	**583**
Less: Disposal/Adjustments	**-**	**-**	**85**	**-**	**1**	**3**	**-**	**89**
Balance as at 31 March 2023	**1,080**	**3,571**	**19,714**	**142**	**357**	**191**	**504**	**25,559**
Accumulated Depreciation and Impairment (refer note (i) below)								
Balance as at 31 March 2021	-	1,011	7,456	63	207	112	57	8,906
Charge for the year	-	244	1,361	14	42	19	16	**1,696**
Less: Disposal/adjustments	-	-	2	1	2	1	-	**6**
Balance as at 31 March 2022	**-**	**1,255**	**8,815**	**76**	**247**	**130**	**73**	**10,596**
Charge for the year	**-**	**249**	**1,541**	**14**	**40**	**14**	**16**	**1,874**
Less: Disposal/adjustments	**-**	**-**	**51**	**-**	**1**	**0**	**-**	**52**
Balance as at 31 March 2023	**-**	**1,504**	**10,305**	**90**	**286**	**144**	**89**	**12,418**
Net Block								
Balance as at 31 March 2022	1,080	2,224	10,574	52	69	44	426	14,469
Balance as at 31 March 2023	**1,080**	**2,067**	**9,409**	**52**	**71**	**47**	**415**	**13,141**

Notes:

i) The Company had adopted the carrying cost as on the date of transition to Ind AS as its deemed cost as at 1 April 2016 and accordingly adjusted its gross block and accumulated depreciation and impairment.

ii) The Company's marine product processing plant at Kolkata has been erected on land obtained under long term lease of ninety-nine years, valid upto 9 August 2093 through license from Kolkata Metropolitan Development Authority, for which formal lease deed is yet to be executed by the lessor. The gross book value as at **31 March 2023: ₹ 66 lakhs** (31 March 2022: ₹ 66 lakhs) and net block as at **31 March 2023: ₹ 60 lakhs** (31 March 2022: ₹ 61 lakhs).

iii) Plant and equipment includes electrical equipment and installations and laboratory equipment.

iv) The Company, based on technical evaluation, has assessed and concluded that none of the components of property, plant and equipment have an useful life which is different from that of the principal asset.

v) Right of Use includes lands acquired under long term lease ranging from 30-99 years. It represents payments made and costs incurred in connection with acquisition of leasehold rights and are being amortized over the period of lease. Net block as at **31 March 2023: ₹ 360 lakhs** (31 March 2022: ₹ 374 lakhs).

vi) Right of Use includes land taken on lease for a period of 20 years. The details of values recorded and corresponding depreciation charge are given as under:

	Leasehold land	
	31 March 2023	31 March 2022
Gross Block as at the beginning of the year	**61**	61
Add: Additions during the year	**5**	-
Gross Block as at the end of the year	**66**	61
Accumulated Depreciation as at the beginning of the year	**8**	5
Add: Charge for the year	**3**	3
Accumulated Depreciation as at the end of the year	**11**	8
Net block as at the end of the year	**55**	53

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
3 (b) Capital work-in-progress (CWIP)		
Opening balance as at the beginning of the year	**71**	1,004
Additions made during the year	**867**	3,159
Capitalised during the year	**(438)**	(4,090)
Adjustments	**-**	(2)
Closing balance as at the end of the year	**500**	71

3 (c) For capital work-in-progress (CWIP) ageing schedules are as follows:

Capital Work-in-progress	**Amount of CWIP for a period of**				**Total**
	<1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress					
As on 31st March 2023	**500**	**-**	**-**	**-**	**500**
As on 31st March 2022	71	-	-	-	71
Projects temporarily suspended					
As on 31st March 2023	**-**	**-**	**-**	**-**	**-**
As on 31st March 2022	-	-	-	-	-

Note: As on dates there are no capital work-in-progress which are overdue or has exceeded its original cost.

3 (d) Intangible assets under development		
Opening balance as at the beginning of the year	**157**	84
Additions made during the year	**65**	73
Closing balance as at the end of the year	**222**	157

3(e) For Intangible assets under development ageing schedules are as follows:

Intangible assets under development	**Amount of intangible assets under development for a period of**				**Total**
	<1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress					
As on 31st March 2023	**65**	**73**	**21**	**63**	**222**
As on 31st March 2022	73	21	63	-	157
Projects temporarily suspended					
As on 31st March 2023	**-**	**-**	**-**	**-**	**-**
As on 31st March 2022	--	-	-	-	-

Note: Intangible assets under development represents SAP project, implementation of which is completed in April 2023.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023		As at 31 March 2022	
		Nos.	**Amount**	Nos.	Amount
4	**Investments**				
(a)	**Non-current**				
	Investments in equity instruments (Subsidiary)				
	Unquoted				
	(Measured at cost)				
	IFB Agro Marine FZE [(Face value AED 1.50 lacs per share (31 March 2022: AED 1.50 lacs) per share, fully paid-up)]	**25**	**702**	25	702
	Less: Provision for impairment in value of investments (Refer note 28)		**(702)**		(702)
			-		-
	Investments in equity instruments (others)				
	Quoted				
	(Designated at fair value through other comprehensive income (FVTOCI))				
	IFB Industries Limited (Face value ₹ 10 per share, fully paid-up)	**172,733**	**1,273**	172,733	1,798
			1,273		1,798
	Unquoted				
	(Designated at fair value through other comprehensive income)				
	CPL Projects Limited (Face value ₹ 10 per share, fully paid-up)	**90,000**	**3**	90,000	3
	Zenith Investments Limited (Face value ₹ 10 per share, fully paid-up)	**260,000**	**3**	260,000	3
	Asansol Bottling and Packaging Company Private Limited (Face value ₹ 100 per share, fully paid-up)	**23,900**	**425**	23,900	373
	Nurpur Gases Private Limited (Face value ₹ 10 per share, fully paid-up)	**145,000**	**44**	145,000	70
	IFB Automotive Private Limited (Face value ₹ 10 per share, fully paid-up)	**955,998**	**1,902**	955,998	1,574
	IFB Refrigeration Limited (Face value ₹ 10 per share, fully paid-up)	**40,000,000**	**4,000**	4,500,000	450
			6,377		2,473
			7,650		4,271
	Investments in preference shares				
	Unquoted				
	(Designated at fair value through other comprehensive income)				
	IFB Refrigeration Limited (5%, Compulsorily convertible non-cumulative preference share, Face value ₹ 10 per share, fully paid-up) (Refer note (ii))	**-**	**-**	25,500,000	2,550
			-		2,550

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

4 Investments *(cont'd)*

	As at 31 March 2023	As at 31 March 2022
Other disclosures for non-current investments:		
(a) Aggregate amount of quoted investments and market value thereof	**1,273**	1,798
(b) Aggregate amount of unquoted investments	**7,079**	5,725
(c) Aggregate amount of impairment in value of investments	**(702)**	(702)
	7,650	6,821

Notes:

(i) The investments in equity instruments are for long-term strategic purposes and not held for trading. Under Ind AS 109, the Company has chosen to designate these investments as equity instruments at fair value through other comprehensive income as the management believes that this provides a more meaningful presentation for non-current investments. Based on the aforesaid designation, changes in fair values are accumulated in other equity under the head "equity instruments through other comprehensive income". The Company transfers the accumulated balance from this account to retained earnings when such equity instruments are derecognised. No strategic investment were disposed off during the year ended 31st March 2023 and there were no transfers of any cumulative gain or loss within equity relating to these investments.

(ii) During the FY 2021-22, the Company had invested in 2,55,00,000 numbers of 5%, compulsorily convertible non- cumulative preference shares (CCCPS) of IFB Refrigeration Limited, a promoter group company. Each CCCPS has been converted to one equity share of ₹ 10 each at par by IFB Refrigeration Limited during the FY 2022-23.

	As at 31 March 2023		As at 31 March 2022	
	Nos.	**Amount**	Nos.	Amount
(b) **Current**				
Investments in bonds				
(Measured at amortised cost)				
7.22% Indian Railway Finance Corporation Limited Tax Free (S-83) (06 December 2022), of Rs. 10, 00, 000 each, fully paid up		**-**	10	106
		-		106
Investments in mutual funds				
Unquoted				
(Measured at fair value through profit and loss)				
ICICI Prudential Equity Arbitrage Fund -Direct-Growth	**5,416,812.57**	**1,677**	5,416,812.57	1,587
Kotak Equity Arbitrage Fund -Direct- Growth	**5,025,280.10**	**1,686**	5,025,280.10	1,591
		3,363		3,178
Other disclosures for current investments:				
(a) Aggregate amount of investments in bonds		**-**		106
(b) Aggregate amount of unquoted investments in mutual funds		**3,363**		3,178
(c) Aggregate amount of impairment in value of investments		**-**		-
		3,363		3,284

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
5	**Other financial assets**		
(a)	**Non-current**		
	(Unsecured, considered good)		
	Security deposits	**25**	5
	Bank deposits with remaining maturity more than 12 months (*)	**31**	1
	Accrued interest on bank deposits	**1**	-
		57	6
(*)	Bank deposits are under lien with various Government authorities.		
(b)	**Current**		
	(Unsecured, considered good)		
	Security deposit	**27**	40
	Derivative instruments	**3**	9
	Insurance and other claim receivable	**-**	1
		30	50

		As at 31 March 2023	As at 31 March 2022
6	**Other assets**		
(a)	**Non-current**		
	(Unsecured, considered good)		
	Capital advances	**298**	14
	Advances other than capital advances:		
	- Amount deposited with government authorities	**253**	263
	- Advance to vendors	**150**	-
		701	277
(b)	**Current**		
	(Unsecured, considered good)		
	Advances other than capital advances:		
	- Advance to vendors	**1,528**	1,037
	- Advance to tie-up manufacturing units	**139**	130
	- Prepaid expenses	**425**	461
	Balances with government authorities (State Excise Duty, GST, etc)	**2,046**	1,611
	Export incentives receivable	**367**	776
		4,505	4,015

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
7	**Inventories** *(valued at lower of cost and net realisable value)*		
	Raw materials (including packing materials) (##)	**3,642**	3,021
	Work-in-progress	**365**	129
	Finished goods	**5,172**	2,606
	Stock-in-trade	**424**	429
	Stores and spares	**417**	352
		10,020	6,537

(##) includes stock in transit ₹ Nil (31 March 2022: ₹ 123 lakhs)

		As at 31 March 2023	As at 31 March 2022
8	**Trade receivables**		
	Considered good, secured	**1,088**	1,582
	Considered good, unsecured	**4,528**	6,481
	Trade receivables, credit impaired	**26**	26
		5,642	8,089
	Less: Loss allowance	**453**	1,277
		5,189	6,812
	Movement in allowance for doubtful debts during the year is as follows:		
	Balance at the beginning of the year	**1,277**	1,400
	Add: Loss allowance created during the year	**35**	188
	Less: Amount written back due to bad debts written off	**(708)**	-
	Less: Amount written back due to collection	**(151)**	(311)
		453	1,277

Trade Receivables ageing schedule as on 31 March 2023

Particulars	Outstanding for following periods from the date of transactions					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 31 March 2023						
(i) Undisputed Trade Receivables- considered good	**5,190**	**14**	**35**	**7**	**370**	**5,616**
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	**26**	**26**
Total	**5,190**	**14**	**35**	**7**	**396**	**5,642**

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

8 Trade receivables (Contd.)

Particulars	Outstanding for following periods from the date of transactions					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
As at 31 March 2022						
(i) Undisputed Trade Receivables- considered good	6,812	151	47	1,052	1	8,063
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	26	26
Total	6,812	151	47	1,052	27	8,089

Note: There is no unbilled due from debtors as on 31 March 2023 (31 March 2022: nil)

		As at 31 March 2023	As at 31 March 2022
9	**Cash and bank balances**		
(a)	**Cash and cash equivalents**		
	Cash on hand	**7**	20
	Balances with banks		
	- In current accounts	**244**	180
	Bank deposits with original maturity less than 3 months	**16,843**	15,835
		17,094	16,035
(b)	**Bank balances other than above**		
	Bank deposits with original maturity more than 3 months but remaining maturity less than 12 months (*)	**209**	188
	Accrued interest on bank deposits	**10**	4
		219	192

(*) Bank deposits are under lien with various Government authorities.

10	**Loans**		
	(Unsecured, considered good)		
	Loan to employees	**12**	16
		12	16

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023		As at 31 March 2022	
		Number	**Amount**	Number	Amount
11	**Equity share capital**				
	Authorized share capital				
	Equity shares of ₹ 10 each	**12,000,000**	**1,200**	12,000,000	1,200
		12,000,000	**1,200**	12,000,000	1,200
	Issued, subscribed and fully paid up				
	Equity shares of ₹ 10 each	**9,367,111**	**937**	9,367,111	937
		9,367,111	**937**	9,367,111	937

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

There has been no change in equity share capital during the year.

(b) The rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Such holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings. During this financial year the Company has not proposed/declared any dividend. However, if any dividend is proposed by the Board of Directors, it will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(c) Details of shareholders holding more than 5% of the shares in the Company:

	As at 31 March 2023		As at 31 March 2022	
Name of the shareholders	**Number**	**Percentage**	Number	Percentage
IFB Automotive Private Limited	**3,602,900**	**38.46**	3,602,900	38.46
Nurpur Gases Private Limited	**785,543**	**8.39**	785,543	8.39
SICGIL India Limited (*)	**674,400**	**7.20**	674,400	7.20

(*) SICGIL India Ltd (SICGIL) along with Persons Acting in Concert (PAC) (collectively referred to as SICGIL group) holds 15.76% equity shares in the Company. However, the SICGIL group's voting rights were restricted to 5% of the equity share Capital of the Company vide National Company Law Tribunal ('NCLT') order dated 5 July 2017. In an appeal, the National Company Law Appellate Tribunal ('NCLAT') vide its order dated 6th December 2018 set aside the NCLT's order. The Company had preferred an appeal before the Hon'ble Supreme Court which was disposed off during the year and the court upheld the order passed by the NCLAT.

(d) 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 last five years. Further, none of the shares were bought back by the Company during the last five years.

(e) Shareholding of promoter

Shares by promoters at the end of the year

Sl. No.	**Promoter Name**	**No. of Shares**			**% Change during the year**
		31 March 2023	**31 March 2022**	**% of total shares**	
1	Mr. Bijon Bhushan Nag	**237,509**	237,509	2.54%	-
2	Mrs. Preombada Nag	**1,315**	1,315	0.01%	-
3	Mr. Bikramjit Nag	**1,000**	1,000	0.01%	-
4	Asansol Bottling & Packaging Company Private Limited	**307,197**	307,197	3.28%	-
5	IFB Automotive Private Limited	**3,602,900**	3,602,900	38.46%	-
6	Lupin Agencies Private Limited	**385,300**	385,300	4.11%	-
7	Nurpur Gases Private Limited	**785,543**	785,543	8.39%	-
8	Windsor Marketiers Private Limited	**382,916**	382,916	4.09%	-
9	Zim Properties Private Limited	**385,000**	385,000	4.11%	-
	Total	**6,088,680**	6,088,680	65.00%	-

Note: There is no change in the number of shares held by the promoters during the year ended 31 March 2022 and 31 March 2021.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
12	**Other equity**		
(a)	**Other reserves**		
	Securities premium	**3,194**	3,194
	General reserve	**285**	285
	Retained earnings	**47,794**	42,685
(b)	Other comprehensive income	**2,986**	3,177
		54,259	49,341

Nature and purpose of reserves:

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilized in accordance with the provisions of Section 52 of the Companies Act, 2013.

General reserve

General reserve has been created out of profits earned by the Company in the previous years. General reserves are free reserves and can be utilised in accordance with the requirements of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Movement in the retained earnings during the year is as given below:

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**42,685**	37,366
Add: Profit for the year	**5,100**	5,334
Add/less: Remeasurement gain/(loss)of post-employment benefit obligations and taxes there on	**9**	(15)
Balance at the end of the year	**47,794**	42,685

Other comprehensive income

The Company has elected to recognize changes in fair value of certain investments in equity instruments in other comprehensive income. The changes are accumulated within "Equity instruments through OCI" under other comprehensive income.

Movement in the other comprehensive income during the year is as given below:

Balance at the beginning of the year	**3,177**	3,322
Add: movement in OCI during the year, net	**(182)**	(160)
Add/less: Remeasurement loss/(gain) of post-employment benefit obligations and taxes there on	**(9)**	15
Balance at the end of the year	**2,986**	3,177

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
13	**Borrowings**		
(a)	**Non-current**		
	Secured		
	Term loans		
	Term loan from bank	**1,500**	2,000
	Less: Current maturities of long term borrowings (refer note 13(b))	**500**	500
		1,000	1,500

Term loan from bank

Term loan from bank of ₹ 1,500 lakhs (31st March 2022: ₹ 2000 lakhs) is secured by an exclusive charge on the plant and machinery purchased out of this loan. The interest rate is determined on the basis of repo rate plus 2.70% spread.

The term loan is repayable in 48 months after repayment holiday of 12 months commencing from the date of disbursal of the facility by way of quarterly instalments of ₹ 125 lakhs (Rupees one crore twenty five lakhs only) each.

		As at 31 March 2023	As at 31 March 2022
(b)	**Current**		
	Secured		
	Current maturities of borrowings (refer note 13(a))	**500**	500
		500	**500**
14	**Other financial liabilities**		
(a)	**Non-current**		
	Security deposits (*)	**240**	240
		240	240

(*) Represents an amount obtained as a part of sale and lease back agreement entered into by the Company with Rajasthan State Electricity Board (RSEB) which expired on 28 February 2004. In terms of the said agreement, the residual value of the assets under lease acquired and leased back to RSEB (under physical possession of RSEB) is required to be adjusted against the corresponding amount of security deposit as mentioned above. Company's appeal towards certain claims against RSEB is pending before the Hon'ble Jaipur High Court.

		As at 31 March 2023	As at 31 March 2022
(b)	**Current**		
	Security deposits repayable on demand	**21**	25
	Creditors for property, plant and equipments (#)	**50**	115
	Dues to employees	**389**	434
		460	574

(#) Creditors for property, plant and equipments include **31 March 2023 :₹ Nil** (31 March 2022: ₹7 lakhs) dues to micro and small enterprises.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
15	**Provisions**		
(a)	**Non-current**		
	Provision for employee benefits:		
	Provision for compensated absences (Ref note 33)	**43**	44
	Provision for gratuity (Ref note 33)	**177**	87
		220	131
(b)	**Current**		
	Provision for legal matters (*)	**189**	189
		189	189

(*) As the Company is not in a position to ascertain the exact timing of expected future cash outflows required to settle the obligations for legal matters, it has been classified under current liabilities, without considering their time value of money.

Movement in provision for legal matters during the period is as follows:		
Balance at the beginning of the period	**189**	189
Add: provisions during the period	**-**	-
Less: provisions reversed / paid during the year	**-**	-
Balance at the end of the period	**189**	189

		As at 31 March 2023	As at 31 March 2022
16	**Deferred taxes assets / liabilities (net)**		
	Deferred tax liabilities	**1,804**	1,763
	Less: Deferred tax assets	**348**	727
		1,456	1,036

	As at 31 March 2022	Recognised in statement of profit or loss	Recognised in Other Comprehensive Income	As at 31 March 2023
Deferred tax liabilities:				
On property, plant and equipment	1,344	**(45)**	**-**	**1,299**
On fair valuation of equity instruments through OCI	357	**-**	**21**	**378**
On fair valuation of investments in mutual funds	62	**65**	**-**	**127**
	1,763	**20**	**21**	**1,804**
Deferred tax assets:				
On provision for doubtful debts	446	**288**	**-**	**158**
On deferred revenue income	11	**2**	**-**	**9**
On provision for impairment in value of investment	164	**-**	**-**	**164**
Others	17	**-**	**-**	**17**
	638	**290**	**-**	**348**

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

16 Deferred taxes assets / liabilities (net) (Cond.)

	As at 31 March 2022	**Recognised in statement of profit or loss**	**Utilised during the year**	**As at 31 March 2023**
Deferred tax assets:				
On unutilised MAT credits	89	**-**	**89**	**-**
	89	**-**	**89**	**-**

	As at 31 March 2021	**Recognised in statement of profit or loss**	**Recognised in Other Comprehensive Income**	**As at 31 March 2022**
Deferred tax liabilities:				
On property, plant and equipment	1,330	**14**	**-**	**1,344**
On fair valuation of equity instruments through OCI	383	**-**	**(26)**	**357**
On fair valuation of investments in mutual funds	16	**46**	**-**	**62**
	1,729	**60**	**(26)**	**1,763**
Deferred tax assets:				
On provision for doubtful debts	489	**(43)**	**-**	**446**
On deferred revenue income	12	**(1)**	**-**	**11**
On provision for impairment in value of investment	-	**164**	**-**	**164**
On temporary differences	17	**-**	**-**	**17**
	518	**120**	**-**	**638**

	As at 31 March 2020	**Recognised in statement of profit or loss**	**Utilised during the year**	**As at 31 March 2022**
Deferred tax assets:				
On unutilised MAT credits	323	**(152)**	**386**	**89**
	323	**(152)**	**386**	**89**

Note:

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
17	**Other liabilities**		
(a)	**Non-current**		
	Deferred revenue income (*)	**26**	28
		26	28

(*) Deferred revenue income represents capital subsidy of ₹ 50 lakhs received by the Company on 30 December 2016 from Ministry of New and Renewable Energy (MNRE), Government of India, in respect of its 2.5 MW co-generative power plant commissioned on 28 March 2014. An amount of **₹ 2 lakhs** (31 March 2022: ₹ 2 lakhs) has been recognized as income for the current year.

		As at 31 March 2023	As at 31 March 2022
(b)	**Current**		
	Advance from customers (#)	**488**	257
	Statutory dues	**469**	464
	Other accruals	**25**	28
		982	749

(#) The advance received from customers in the previous period have been recognised as revenue in the current year. Similarly, the advance from customer as at the balance sheet date will be recognised in the subsequent year.

		As at 31 March 2023	As at 31 March 2022
18	**Trade payables**		
(a)	Dues of micro and small enterprises	**35**	255
	Dues of creditors other than micro and small enterprises	**2,755**	3,345
		2,790	3,600
(b)	**Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.**		
	i) Principal and interest amount remaining unpaid:		
	- Principal amount(#)	**35**	303
	- Interest (*)	**-**	-
	ii) the amount of interest paid by the Company in terms of section 16 under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
	iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	**-**	-
	iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	**-**	-
	v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	**-**	-

Note:

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(#) Principal Amount due includes capital creditors: **31 March 2023: ₹ Nil** (31 March 2022: ₹ 7 lakhs) due to micro and small enterprise.

(*) Interest paid/payable by the Company has been waived off by the concerned suppliers.

(c) Trade payables includes payable to related party amounting to ₹ 80 lakhs (31 March 2022: ₹ 74 lakhs)

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

18 (c) Ageing schedule of trade payables:

	Outstanding for following periods from transaction date				
	Less than 1 year	**1-2 years**	**1-3 years**	**More than 3 years**	**Total**
As at 31 March 2023					
(i) MSME	**35**	**-**	**-**	**-**	**35**
(ii) Others	**1,452**	**8**	**53**	**15**	**1,528**
(iii) Disputed dues MSME	**-**	**-**	**-**	**-**	**-**
(iv) Disputed dues - Others	**-**	**-**	**-**	**-**	**-**
	1,487	**8**	**53**	**15**	**1,563**
Unbilled trade payables					**1,227**
					2,790
As at 31 March 2022					
(i) MSME	255	-	-	-	255
(ii) Others	1,796	196	8	8	2,008
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	2,051	196	8	8	2,263
Unbilled trade payables					1,337
					3,600

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Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
19	**Revenue from operations**		
	Sale of products (inclusive of excise duty)(*)	**155,261**	226,390
	Other operating revenue		
	- Scrap sales	**179**	106
	- Export incentives	**1,553**	1,171
	- Others	**72**	58
		157,065	227,725
	(*) refer to note 43		
	Details of sale of products (inclusive of excise duty)		
	Manufactured products		
	-Spirit, spirituous beverages and allied products		
	(i) Spirit and spirituous beverages	**86,081**	176,218
	(ii) Others	**7,030**	5,032
	-Marine		
	(i) Marine products	**37,864**	27,537
	(ii) Others	**890**	506
	Traded products		
	-Spirit, spirituous beverages and allied products		
	Others	**1**	11
	-Marine		
	Marine feed and other allied products	**23,395**	17,086
		155,261	226,390
20	**Other income**		
	Interest income:		
	- Financial assets measured at amortised costs	**54**	42
	Other gains and losses		
	- Net gain arising on sale of financial assets measured at FVTPL	**605**	545
	- Net gain arising on measurement of derivatives at FVTPL	**-**	9
	- Net gain arising on remeasurement of financial assets measured at FVTPL	**185**	133
	Others		
	- Rental income	**387**	388
	- Net gain on foreign currency transactions and translations (net)	**-**	118
	- Recovery of bad debts	**6**	4
	- Liabilities no longer required written back	**72**	27
	- Writeback of loss allowance on trade receivables (net)	**116**	123
	- Gain on sale of property, plant and equipment (net)	**-**	51
	- Insurance claim received	**25**	63
	- Other miscellaneous income	**87**	33
		1,537	1,536

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
21	**Cost of materials consumed**		
	Raw material consumed (including packing materials)		
	Opening stock	**3,021**	3,235
	Add: Purchases	**68,510**	53,259
	Less: Closing stock	**3,642**	3,021
		67,889	53,473
22	**Purchases of stock-in-trade**		
	Marine food and feed supplements	**21,251**	15,076
	Others	**-**	10
		21,251	15,086
23	**Changes in inventories of finished goods, work-in-progress and stock-in-trade**		
	Stock at the beginning of the period (including stock-in-transit)		
	Finished goods	**2,606**	2,543
	Work-in-progress	**129**	127
	Stock-in-trade	**429**	375
		3,164	3,045
	Stock at the end of the period (including stock-in-transit)		
	Finished goods	**5,172**	2,606
	Work-in-progress	**365**	129
	Stock-in-trade	**424**	429
		5,961	3,164
	Difference in excise duty on finished goods	**272**	(633)
		(2,525)	(752)
24	**Employee benefits expense**		
	Salaries, wages and bonus	**5,130**	4,738
	Contribution to provident funds and other funds	**564**	359
	Staff welfare expenses	**267**	202
		5,961	5,299
25	**Finance costs**		
	Interest on financial liabilities carried at amortised costs (*)	**177**	49
	Interest expense on lease liabilities	**7**	6
		184	55

(*) Calculated using effective interest rate (EIR) method.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
26	**Depreciation and amortisation expenses**		
	Depreciation of property, plant and equipment	**1,874**	1,696
		1,874	1,696
27	**Other expenses**		
	Advertisement and sales promotion expenses	**1,474**	630
	Consumption of stores and spares	**547**	574
	Power and fuel	**7,884**	4,483
	Rent	**1,614**	1,301
	Repair and maintenance:		
	- Buildings	**43**	12
	- Plant and Machinery	**380**	307
	- Others	**74**	100
	Insurance	**513**	510
	Rates and taxes	**208**	334
	Legal and professional expenses	**494**	439
	Office expenses	**1,027**	930
	Travel and conveyance expenses	**430**	305
	Auditor's remuneration (refer note a)	**37**	33
	Freight outward	**3,022**	3,293
	Contract charges	**4,202**	3,651
	Corporate Social Responsibility ('CSR') expenditure (refer note b)	**97**	95
	Loss on sale of property, plant and equipment, net	**21**	-
	Write off of property, plant and equipment	**9**	10
	Bad debts written off	**33**	227
	Loss on foreign currency transactions and translations, net	**123**	-
	Net loss arising on measurement of derivatives at FVTPL	**6**	-
	Directors sitting fees (#)	**13**	19
	Miscellaneous expenses (*)	**2,332**	2,930
		24,583	20,183

(#) Directors sitting fees represents amount inclusive of Goods & Services tax of ₹ **Nil** on 31 March 2023 (31 March 2022 : ₹ 1 lakh)

(*) Miscellaneous expenses includes ₹ 1,830 lakhs (31 March 2022: ₹2,400 lakhs) contribution through electoral bonds.

(a)	**Auditors' remuneration**		
	Statutory audit (including Limited Reviews)	**30**	30
	Other services (*)	**2**	2
	Out of pocket expenses (includes GST)	**5**	1
		37	33
(b)	**Details of Corporate Social Responsibility (CSR) expenditure**		
	Gross amount required to be spent by the Company during the year.	**106**	85
	Less: Excess amount spent in earlier years utilized during the current FY (*)	**13**	-
	Net amount required to be spent by the Company during the year.	**93**	85
	Amount spent during the year:		
	Construction / acquisition of any assets	**-**	-
	Purposes other than above	**97**	95
	Shortfall at the end of the year (Refer note below)	**NA**	NA
	Nature of CSR activities,	Eradicating hunger, malnutrition, sanitisation, promoting healthcare & safe drinking water, promoting education & livelihood enhancement and rural development	

(*) The Company had a carried forward amount of ₹ 13 lakhs as on 31st March 2022 (₹ 3 lakhs for financial year 20-21 and ₹ 10 lakhs for financial year 2021-22) on account of excess amount spent on CSR, the same has been utlized during the current FY 2022-23. The excess amount of ₹ 4 lakhs has been carried forward by the company to be utilized in succeeding financial years.

None of the expenditure towards corporate social responsibility are related party transactions (except for amount paid to Anjali Foundation amounting to ₹ 4 lakhs as disclosed in Note No. 34)

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

			Year ended 31 March 2023	Year ended 31 March 2022
28	**Exceptional items [(income)/expense]**			
	Provision for diminution in value of investments in subsidiary (Refer note below)		-	702
			-	702

Note: During the FY 2021-22, in accordance with IND AS 36 -'Impairment of Assets', the Company based on its assessment of business performance of its subsidiary, IFB Agro Marine FZE has provided ₹ 702 lakhs for diminution in its value of investments in equity shares.

			Year ended 31 March 2023	Year ended 31 March 2022
29	**Tax expenses**			
(a)	**Income tax in the statement of profit and loss:**			
	Current tax			
	Income tax charge for the year		**1,467**	1,681
	Income tax charge / (reversal) for earlier years		**-**	-
			1,467	1,681
	Deferred tax			
	Deferred tax for the year		**310**	(60)
	Unused tax credit charge (MAT credit entitlement) for earlier years		**89**	(152)
			399	(212)
(b)	**Income tax recognised in other comprehensive income comprises:**			
	Current tax			
	On remeasurement of post-employment benefit obligations		**5**	(9)
		(A)	**5**	(9)
	Deferred tax			
	On fair value gains on investments in equity instruments		**21**	(26)
		(B)	**21**	(26)
		(A) + (B)	**26**	(35)
(c)	**Reconciliation of income tax expense and the accounting profit for the year:**			
	Profit before tax		**6,966**	6,803
	Enacted tax rates (%)		**34.94%**	34.94%
	Income tax expense calculated at corporate tax rate		**2,434**	2,377
	Deductions under chapter VIA of the Income Tax Act, 1961		**(672)**	(893)
	Impact on account of non-deductible expenses		**34**	33
	Income exempted from tax		**-**	(2)
	Adjustment of tax relating to earlier years		**89**	(152)
	Difference in opening written down value of property, plant and equipment as per Income tax		**(8)**	26
	Impact of lower tax rate on certain items		**-**	82
	Other adjustments		**(11)**	(2)
	Total income tax expense as per the statement of profit and loss		**1,866**	1,469
30	**Earnings per equity share (EPS)**			
	Net profit attributable to equity shareholders (in ₹ lakhs)		**5,100**	5,334
	Weighted average number of equity shares outstanding during the year		**9,367,111**	9,367,111
	Face value per share (in ₹)		**10**	10
	Earnings per share (in ₹):			
	- Basic earnings per equity share		**54.45**	56.94
	- Diluted earnings per equity share		**54.45**	56.94

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

31 Leases

(a) Leases as a Lessee

(i) Right of use assets

The Company has acquired lands on lease. Certain lease land acquired by the Company are recorded under property, plant and equipment (separately from other owned assets) at an amount equal to the entire lease rentals paid upfront (including initial direct costs) at the time of initiation of this lease. Such lease arrangement range over a period of 30-99 years. Other lease arrangements of land whose payment are to be made on periodic basis has been recognised as 'Right of use assets' for the purpose on Ind AS 116, Leases. These lease land arrangement range over a period of 20 years.

Reconciliation of liabilities from financing activities	**As at 31 March 2023**	As at 31 March 2022
Opening Balance	**61**	61
Lease liability recognised during the year	**5**	-
Interest expenses recognised during the year	**7**	6
Lease payments reflected in the Statement of Cash Flow	**(8)**	(6)
Closing Lease liability	**65**	61

(ii) Short term / Low value leases

The Company has entered into lease arrangements in respect of factory lands, office premises, other buildings and manufacturing facilities which are for a period generally ranging from 11 months to 6 years. All such lease arrangements are cancellable by giving a short notice of 3 to 6 months. But these are usually renewable on mutually agreed terms. All these arrangements are considered as short term lease or leases of low-value assets for the purpose of Ind AS 116, Leases and are not recognised as Right of use assets. The expenses incurred for short term lease during **31 March 2023: ₹ 1,614 lakhs** (31 March 2022: ₹ 1,301 lakhs) included in Rent under Note 27 other expenses.

(b) Leases as lessor

The Company entered into operating leases on its office premises, plant and machinery.

Rental income recognised by the Company during the financial year 2022-23 is **₹ 387 lakhs** (2021-22: ₹ 388 lakhs).

All the agreement entered into are short term in nature and are cancellable at a notice within three to six months, therefor the maturity analysis of lease payments are not reported here.

32 Contingent liabilities and commitments

(a) Contingent liabilities

	Particulars	**As at 31 March 2023**	As at 31 March 2022
	Claims against the Company not acknowledged as debts:		
(a)	Income tax demand under appeal	**887**	887
(b)	Goods and services tax demand for classification dispute on animal feed supplement.	**1,216**	-
(c)	State Excise demands for various years primarily for excess shortage/wastage of spirit.	**1,192**	1,192
(d)	Kolkata Port Trust (KoPT) - Dispute relating to valuation of rent for guest house at Noorpur.	**95**	95

(b) Commitments

Estimated amount of capital contracts remaining to be executed and not provided for as on the balance sheet date are:

	As at 31 March 2023	As at 31 March 2022
Capital commitments for property, plant and equipment (net of capital advances given)	**1,185**	**37**
Capital commitment for intangible assets under development	**11**	**174**

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

33 Disclosure in accordance with Ind AS-19 on Employee benefits expense

(a) Post-employment benefits plan:

Retirement benefit plans of the Company comprising of Gratuity, Superannuation, National Pension Scheme and Provident Fund consists of both defined benefit plan and defined contribution plan. Other long term employee benefits includes compensated absences subject to certain limits and rules. Gratuity, Superannuation and compensated absences plans are funded through investments in Life Insurance Corporation of India (LICI). Provident fund for all employees are managed through government administrated funds. Gratuity and Superannuation fund is managed by a Board of Trustees who are responsible for overall management of the fund and acts in accordance with the provisions of the respective trust deeds and rules, and in the best interest of the plan participants. The trustees do a periodic review of the solvency of the fund and play a role in long term investments, risk management and funding strategy.

(b) Defined contribution plans

The Provident Fund, National Pension Scheme and Superannuation Fund has been classified as defined contribution plan as the Company has an obligation to pay a fixed amount to the government administered fund and Life Insurance Corporation of India (LICI) respectively and has no further obligation if the assets of such funds are not enough to meet all the employee obligations provided under such plans.

(c) Defined benefit plans

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the balance sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method. Board of Trustees administers the contributions made to the gratuity fund and such amounts are solely invested with Life Insurance Corporation of India (LICI).

(d) Other long-term employee benefits

The Company provides for encashment of accumulated leaves standing at the credit of its employees at the time of their exit by way of retirement (on superannuation or otherwise), death or disability, subject to certain limits and rules framed by the Company. Liability is provided based on the number of days of unutilized leave at each balance sheet date based on actuarial valuation done by a certified actuary using projected unit credit method. The Company had funded such plan with Life Insurance Corporation of India (LICI).

The following table summarises the components of defined benefit expense recognized in the statement of profit and loss/other comprehensive income ('OCI') and the funded status and amounts recognised in the balance sheet for the respective plans:

(i) Defined benefits obligations recognised:

Particulars	**Gratuity (funded)**		**Compensated absences (funded)**	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Present value of obligation	**1,571**	1,441	**1,167**	1,097
Fair value of plan assets	**1,394**	1,354	**1,124**	1,053
Net (assets)/liabilities recognized	**177**	87	43	44

(ii) Movement in present value of obligation:

Particulars	**Gratuity (funded)**		**Compensated absences (funded)**	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Balance at beginning of the year	**1,441**	1,272	**1,097**	974
Current service cost	**104**	81	**130**	98
Interest cost	**92**	76	**67**	56
Acquisitions (credit)/cost	**(3)**	-	**(7)**	-
Actuarial (gain)/loss arising from assumption changes	**(52)**	(45)	**(49)**	(39)
Actuarial (gain)/loss arising from experience adjustments	**43**	81	**70**	100
Benefits paid (including benefits directly paid by the Company)	**(54)**	(24)	**(141)**	(92)
Balance at end of the year	**1,571**	1,441	**1,167**	1,097

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(iii) Movement in present value of plan assets:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Balance at beginning of the year	**1,354**	1,290	**1,053**	988
Interest income on plan assets	**86**	77	**69**	59
Employer contribution	**3**	-	**-**	-
Return on plan assets lesser than discount rate	**5**	11	**2**	6
Benefits paid	**(54)**	(24)	**-**	-
Balance at end of the year	**1,394**	1,354	**1,124**	1,053

(iv) Components of net cost

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Recognised in profit and loss				
- Current service costs	**104**	81	**130**	98
- Net interest on net defined benefit liability / (asset)	**6**	(1)	**(2)**	(4)
- Immediate recognition of actuarial (gains) / losses	**-**	-	**19**	56
	110	**80**	**147**	**150**
Recognised in other comprehensive income				
- Actuarial (gains) / losses	**(14)**	25	-	-
	(14)	25	**-**	-

(v) Remeasurement of the net defined benefit plans to be take to other comprehensive income:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Actuarial (gain)/loss arising from assumption changes	**(52)**	(45)	**-**	-
Actuarial (gain)/loss arising from experience adjustments	**43**	81	**-**	-
Return on plan assets lesser than discount rate	**(5)**	(11)	**-**	-
Net impact on other comprehensive income before tax	**(14)**	25	**-**	**-**

(vi) Amounts contributed towards defined contribution plans have been recognized in the statement of profit and loss under "Contribution to provident fund and other funds" in Note 24.

(vii) Major categories of plan assets:

Entire assets of both gratuity and compensated absences plans is maintained with the Life Insurance Corporation of India (LICI).

(viii) Assumptions

With the objective of presenting plan assets and obligations of the defined benefit plans at their fair value at balance sheet date, assumptions used under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Discount rate (per annum)	**7.10%**	6.50%	**7.10%**	6.40%
Salary escalation rate (per annum)	**8.00%**	8.00%	**8.00%**	8.00%
Mortality table	Indian Assured Lives Mortality [2006-08] Ultimate table		Indian Assured Lives Mortality [2006-08] Ultimate table	
Average past service of employees (years)	**10.58**	10.15	**Not applicable**	Not applicable
Expected rate of return on plan assets	**7.07%**	7.02%	**6.82%**	6.63%

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(ix) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Discount rate - Decrease by 1%	**89**	94	**85**	81
Discount rate - Increase by 1%	**(78)**	(82)	**(74)**	(71)
Salary escalation rate - Decrease by 1%	**(78)**	(82)	**(74)**	(70)
Salary escalation rate - Increase by 1%	**87**	91	**83**	79

Methods and assumptions used in preparing sensitivity analysis and their limitations:

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

(x) Maturity analysis of the benefit payments:

Weighted average duration of gratuity plan and compensated absences plan is 6 and 7 years respectively. Expected benefits payments for each such plans over the years is given in table below:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Year 1	**141**	43	**101**	70
Year 2	**589**	136	**312**	138
Year 3	**174**	591	**124**	326
Year 4	**83**	170	**73**	141
Year 5	**73**	79	**65**	90
Beyond 5 years	**804**	772	**717**	691

Expected employer contribution in Gratuity plan for the period ending 31 March 2024 is ₹ **106 lakhs** (31 March 2023: ₹ 104 lakhs).

Expected employer contribution in Compensated absences plan for the period ending 31 March 2024 is ₹ **122 lakhs** (31 March 2023: ₹ 130 lakhs).

(e) Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

34 Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures:

(a) List of related parties

(i) Parties where control exists (subsidiary)

Name of the Company	Country of incorporation	**31 March 2023**	31 March 2022
IFB Agro Marine (FZE) (Wholly owned subsidiary w.e.f. 20 April 2017)	U.A.E	**100%**	100%

(ii) Key management personnel

Whole-time directors

Mr. Bikramjit Nag, Joint Executive Chairman

Mr. Arup Kumar Banerjee, Executive Vice Chairman

Mr. Amitabha Mukhopadhyay, Managing Director and CEO (w.e.f 01 November 2021)

Non-whole-time directors

Mr. Bijon Bhushan Nag, Chairman

Mr. Amitabha Kumar Nag, Non-executive Director (upto 22 August 2022)

Mr. Sudip Kumar Mukherji, Independent Director

Mr. Hari Ram Agarwal, Independent Director

Mr. Manoj Kumar Vijay, Independent Director

Dr. Runu Chakraborty, Independent Woman Director

Mr. Malay Kumar Das, Independent Director

Executive officers

Mr. Rahul Choudhary, Chief Financial Officer

Mr. Ritesh Agarwal, Company Secretary

Mr. Santanu Ghosh, Chief Executive Officer - Distillery Business

Mr. Debasis Ghosh, Chief Executive Officer - IML Business

Mr. Soumitra Chakraborty, Chief Executive Officer - Marine Business

Mr. Rana Chatterjee, Chief Finance Officer- Alcohol (Distillery & IML) Business

Mr. Siddhartha Basu, Chief Finance Officer - Marine Business

(iii) Other key management personnel

Mr. Goutam Bhattacharya, Vice President - Information Technology

Mr. Alok De, Assistant Vice President- HR and Corporate Relations

Mr. Debojyoti Bandopadhyay, General Manager- CO2 Operations

Mr. Sanjoy Bhattacharya, Unit Head-IML Panagarh Unit

Mr. T.K Aich, Head-Distillery Operations

Mr. Yashwant Kumar, Plant Manager - Marine

Mr. Saibal Dutta Chaudhury, Plant Manager IML Dankuni Unit

Mr. Siddhartha Patel, National Sales Head-Feed Business (w.e.f. 30 March 2023)

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Enterprises over which KMP or relatives of KMP exercise control/significant influence:

Name of the entity

Travel Systems Limited

Nurpur Gases Private Limited

IFB Industries Limited

Anjali Foundation

(v) Post employment benefit plans

Name of the entity

IFB Agro Industries Limited Employees Gratuity Fund

IFBAIL Employees Super annuation Fund

(b) Transactions with related parties

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sale of products:		
IFB Industries Limited	**3**	2
Sale of duty scripts:		
IFB Industries Limited	**1,044**	76
Rental income:		
Travel Systems Limited	**-**	9
IFB Industries Limited	**61**	72
Nurpur Gases Private Limited	**11**	24
Purchase of property, plant and equipment:		
IFB Industries Limited	**5**	8
Purchase of Material:		
Nurpur Gases Private Limited	**2,662**	2,345
Other expenses:		
IFB Industries Limited	**12**	11
Travel Systems Limited	**121**	25
Corporate Social Responsibility Expenses		
Anjali Foundation	**4**	-
Reimbursement of Expenses:		
IFB Agro Marine FZE	**-**	2
Staff welfare Expenses:		
Relatives of key management personnel and other key management personnel	**4**	4
Investment in Equity Shares		
IFB Agro Marine FZE	**-**	213
Contribution of funds to post employment benefit fund:		
IFB Agro Industries Limited Employees Gratuity Fund	**5**	-
IFBAIL Employees Super annuation Fund	**260**	101

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	**Year ended 31 March 2023**	Year ended 31 March 2022
Remuneration to key management personnel and other key management personnel		
Short-term employee benefits		
Mr. Bikramjit Nag	**119**	148
Mr. Arup Kumar Banerjee	**244**	276
Mr. Amitabha Mukhopadhyay	**153**	64
Others	**766**	705
Post-employment benefits (*)		
Mr. Bikramjit Nag	**2**	2
Mr. Arup Kumar Banerjee	**3**	3
Mr. Amitabha Mukhopadhyay	**1**	1
Others	**21**	22

(*) This does not include amounts in respect of gratuity and compensated absences as the same are determined on acturial basis for the Company.

Sitting fees to non-executive directors (exclusive of taxes)	**13**	19

(c) Balances of related parties:

Other payables:		
IFB Industries Limited	**80**	74
Remuneration Payable:		
Mr. Bikramjit Nag	**47**	75
Mr. Arup Kumar Banerjee	**47**	75
Security deposit outstanding:		
IFB Industries Limited	**8**	8

(d) Terms and conditions of transactions with related parties

Purchase and sales from/to related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors/customers.

(e) HDFC Bank Ltd. has issued a SBLC of ₹ 436 lakhs (31 March 2022: ₹ 720 lakhs) in respect of loan taken by its subsidiary, IFB Marine FZE out of the borrowing limits sanctioned by the bank.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

35 Segment reporting

(a) Basis of segmentation:

The Company has following business segments, which are its reportable segments. These segments offer different products and services, and are managed separately because they require different technology and production processes. Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

(b)

Reportable segment	**Product**
Spirit, spirituous beverages and allied products	Spirit, spirituous beverages and allied products
Marine	Marine product processing for sale in export and domestic markets and marine feed trading.

	Particulars	Year ended 31 March 2023				Year ended 31 March 2022			
		Spirit, spirituous beverages and allied products	Marine	Unallocated	Total	Spirit, spirituous beverages and allied products	Marine	Unallocated	Total
i)	**Segment revenues:**								
a)	Revenue from operations- external	**93,242**	**63,822**	**-**	**157,064**	181,336	46,389	-	227,725
	Inter-segment revenue from operations	**262**	**-**	**-**	**262**	105	-	-	105
	Less: Eliminations	**(262)**	**-**	**-**	**(262)**	(105)	-	-	(105)
					157,064				227,725
b)	Other income	**105**	**245**	**1,187**	**1,537**	162	316	1,058	1,536
ii)	**Segment results**								
	Profit before interest, tax and depreciation	**8,513**	**2,068**	**(1,557)**	**9,024**	9,449	1,177	(1,370)	9,256
	Depreciation	**1,578**	**214**	**82**	**1,874**	1,326	283	87	1,696
	Finance cost	**146**	**37**	**1**	**184**	45	10	-	55
	Exceptional item	**-**	**-**	**-**	**-**	-	-	702	702
	Profit before tax	**6,789**	**1,817**	**(1,640)**	**6,966**	8,078	884	(2,159)	6,803
	Tax expense				**1,866**				1,469
	Profit after tax				**5,100**				5,334
iii)	**Revenue from external customers**								
	India	**92,977**	**32,490**	**-**	**125,467**	181,273	22,336	-	203,609
	Outside India	**265**	**31,332**	**-**	**31,597**	63	24,053	-	24,116
		93,242	**63,822**	**-**	**157,064**	181,336	46,389	-	227,725
iv)	**Capital expenditure**	**635**	**327**	**117**	**1,079**	3,162	111	120	3,393

Note:

As per the West Bengal Excise Policy, sale of spirituous beverages product to a sole distributor w.e.f. 17 February 2022 is more than 10% of the total sales. Earlier to that, spirituous beverages products were sold to West Bengal Beverages Corporation Limited (BEVCO) upto 16 February, 2022.

v) **Other information**

Particulars	Year ended 31 March 2023				Year ended 31 March 2022			
	Spirit, liquor, spirituous beverages	Marine	Unallocated	Total	Spirit, liquor, spirituous beverages	Marine	Unallocated	Total
Segment assets	**21,953**	**12,223**	**28,971**	**63,147**	21,663	9,197	28,098	58,958
Segment liabilities	**4,096**	**1,514**	**2,341**	**7,951**	5,215	1,403	2,062	8,680

vi) **Geographical information**

Particulars	As at 31 March 2023			As at 31 March 2022		
	within India	outside India	Total	within India	outside India	Total
Non current assets other than financial assets and tax assets.	**14,564**	**-**	**14,564**	14,974	-	14,974

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

36 Fair value measurement

(a) Category wise classification of financial instruments

	Particulars	Note	As at 31 March 2023	As at 31 March 2022
A	**Financial assets:**			
(i)	**Measured at fair value through profit or loss (FVTPL)**			
	Investments in unquoted mutual funds	4 (b)	**3,363**	3,178
	Derivative instruments	5 (b)	**3**	9
(ii)	**Designated at fair value through Other Comprehensive Income (FVTOCI)**			
	Investments in quoted equity instruments (refer note (i) below)	4 (a)	**1,273**	1,798
	Investments in unquoted equity instruments (refer note (i) below)	4 (a)	**6,377**	2,473
	Investments in unquoted preference shares (refer note (i) below)	4 (a)	**-**	2,550
(iii)	**Carried at amortised cost** (refer note (ii) below)			
	Cash and cash equivalents	9 (a)	**17,094**	16,035
	Other bank balance	9 (b)	**219**	192
	Bank deposits (with remaining maturity of more than 12 months)	5 (a)	**31**	1
	Loans to employees	10	**12**	16
	Security deposits	5 (a) & (b)	**52**	45
	Trade receivables	8	**5,189**	6,812
	Insurance and other claim receivable	5 (b)	**-**	1
	Investment in bonds	4 (b)	**-**	106
	Total financial assets		**33,613**	33,216
B.	**Financial liabilities**			
(i)	**Measured at amortized cost**			
	Borrowings (including current maturities)	13 (a) & 13 (b)	**1,500**	2,000
	Lease Liabilities		**65**	61
	Trade payables	18	**2,790**	3,600
	Securities deposits (repayable on demand)	14 (a) (b)	**261**	265
	Creditors for property, plant and equipments	14 (b)	**50**	115
	Dues to employees	14 (b)	**389**	434
(ii)	**Measured at fair value through profit or loss (FVTPL)**			
	Derivative instruments	14 (b)	**-**	-
	Total financial liabilities		**5,055**	6,475

Notes:

(i) These investments are not held for trading. Upon application of Ind AS - 109 - Financial Instruments, the Company has chosen to measure these investments in quoted/unquoted equity instruments at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to these investments in the statement of profit and loss may not be indicative of the performance of the Company.

(ii) The management assessed that the fair value of cash and cash equivalents, other bank balances, bank deposits, loans to employees, security deposits, trade receivables, other advances, trade payables and other financial liabilities including security deposits repayable on demand, capital creditors and dues to employees approximate the carrying amount largely due to short-term maturity of these instruments.

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The categories used are as follows:

- Level 1: quoted prices (unadjusted) in active markets for financial instruments.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value by category and level on inputs used is given below:

As at 31 March 2023:

	Particulars	Level 1	Level 2	Level 3
(i)	**Measured at fair value through profit or loss (FVTPL)**			
	Investments in unquoted mutual funds	**3,363**	**-**	**-**
	Derivative instruments	**-**	**3**	**-**
(ii)	**Designated at fair value through Other Comprehensive Income (FVTOCI)**			
	Investments in quoted equity instruments	**1,273**	**-**	**-**
	Investments in unquoted equity instruments	**-**	**-**	**6,377**

As at 31 March 2022:

	Particulars	Level 1	Level 2	Level 3
(i)	**Measured at fair value through profit or loss (FVTPL)**			
	Investments in unquoted mutual funds	3,178	-	-
	Derivative instruments	-	9	-
(ii)	**Designated at fair value through Other Comprehensive Income (FVTOCI)**			
	Investments in quoted equity instruments	1,798	-	-
	Investments in unquoted equity instruments	-	-	2,473

(c) Computation of fair values

Investments in mutual funds are short-term investments made in debt or liquid funds whose fair value are considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices.

Investments in equity instruments represents long term strategic investments made in certain listed or unlisted companies. For listed companies, fair value is based on quoted market prices of such instruments as on the balance sheet date on the recognized stock exchange (where traded volume is more during last six months). For investments in unlisted Companies, the management has ascertained the fair value by using discounted cash flow ('DCF') method (income approach) and net asset value method as appropriate.

There was no transfer of financial assets or liabilities measured at fair value between level 1 and level 2 or transfer into or out of level 3 during the year ended 31 March 2023 and 31 March 2022.

(d) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values and significant unobservable inputs used in Level 3 fair value measurements.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows	(a) Risk adjusted discount rate	The estimated fair value would increase (decrease) if:
	(b) Growth rate	- the estimated growth were higher (lower); - the risk-adjusted discount rates were lower (higher).

(e) Fair value of assets and liabilities measured at cost/amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, bank deposits, loans to employees, trade receivables, advance to manufacturing units, trade payables and other financial liabilities approximate their carrying amounts due to the short term maturities of these instruments.

37 Financial risk management

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of it's Board of Directors.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

(i) Trade receivables

Customer credit risks is managed by each business unit in accordance with the credit policy, procedures and controls relating to credit risk management. Credit quality of each individual customer is assessed based on financial positions, past trends, market reputation, prevailing market and economic conditions, expected business and anticipated regulatory changes. Based on this evaluation, credit limit and credit terms are decided for each individual customer. Exposure to customer credit risk is regularly monitored through credit locks and release. The Company has a low concentration of risk in respect of trade receivables since its customers are widely spread and operates in diversified industries and varying market conditions. Export customers are generally secured through letter of credit.

Loss allowance of trade receivables is based on expected credit loss model (simplified approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Maximum exposure to credit risks at the reporting date is disclosed in Note 8. Company does not hold any collateral in respect of such receivables.

(ii) Other financial instruments

Credit risks from other financial instruments includes mainly cash and cash equivalents and deposits with banks. Such risks is managed by the central treasury department of the Company with accordance with Company's overall investment policy approved by its Board of Directors. Investments of surplus funds are made in short term debt/liquid mutual funds of rated fund houses having the highest credit rating and in short term time deposits of reputed banks with a very strong financial position. Investment limits are set for each mutual fund and bank deposits. Risk concentration is minimized by investing in a wide range of mutual funds/bank deposits. These investments are reviewed by the Board of Directors on a quarterly basis.

The Company has no exposure to credit risk relating to its cash and cash equivalents. Credit risk for other financial instruments are monitored by the Central treasury department in accordance with its overall risk management policies. Impairment of such assets is computed per expected credit loss model (general approach) assessed on the basis of financial position, detailed analysis and expected business of the counterparty to such financial assets.

(b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks comprises of three types - interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include long term borrowings, investments in mutual funds or equity instruments and derivative instruments.

(i) Foreign currency risk management

Foreign currency is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to change in foreign currency rates. Company is exposed to foreign currency risks on trade receivables, denominated in USD. Foreign exchange exposures are managed by the central treasury department in accordance with the overall policy parameters approved by the Board of Directors. Trade receivables are hedged by entering into forward contracts (to sell USD) with authorized banks that matches the timings of the forecasted receipts.

Carrying amount of Company's financial assets and liabilities denominated in foreign currency (USD) as at the Balance Sheet date is as under:

	As at 31 March 2023		As at 31 March 2022	
	USD (lakhs)	**₹**	USD (lakhs)	₹
Financial assets				
Trade Receivables	**17**	**1,375**	21	1,564
Forward Contracts (derivative used to hedge trade receivables)	**17**	**1,435**	37	2,842
Financial liabilities				
Trade payable	**-**	**-**	1	76
Forward Contracts (derivative used to hedge trade receivables)	**-**	**-**	-	-

Foreign currency sensitivity analysis

The Company is exposed to US Dollars. Following table provides the sensitivity impact to a 5% strengthening/weakening of INR in respect to US Dollars. Sensitivity analysis is done on net exposure after adjusting the forward contracts. A positive number below indicates an increase in profit/equity when INR appreciates against US Dollars and when the net exposure is a liability.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	**As at 31 March 2023 Gain / (Loss)**	As at 31 March 2022 Gain / (Loss)
INR appreciates by 5%	**-**	(57)
INR depreciates by 5%	**-**	57

(ii) Interest rate risk management

The Company is debt-free and the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, 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 safety, liquidity and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation.

The Company's investments are predominantly held in fixed deposits and debt mutual funds. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

The Company also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows will fluctuate due to change in market prices. The Company is exposed to price risk arising from its short term investments in debt or liquid mutual funds. Company's central treasury department manages such risk in accordance with its overall risk management policy approved by the Board of Directors. The Company mitigates the risk by investing in a large number of rated funds. Investment limit in each fund is specified. All purchase or sale of mutual funds are reviewed by the Board of Directors on a quarterly basis. Company assesses that as returns from short term debt or liquid mutual funds are steady and depends on interest rates or market yield, there is very remote chance of any significant fluctuation in their fair values which can materially impact Company's future cash flows.

Price sensitivity analysis

Following table provides the sensitivity impact to a 1% appreciation/decline in NAV of mutual fund investments as at the Balance Sheet date.

Particulars	**As at 31 March 2023 Gain / (Loss)**	As at 31 March 2022 Gain / (Loss)
NAV of mutual funds appreciates by 1%	**34**	32
NAV of mutual funds declines by 1%	**(34)**	(32)

(c) Liquidity risk:

Liquidity risk is the risk that the Company may not be able to meet its contractual obligations associated with its financial liabilities. The central treasury department of the Company manages its liquidity risk by preparing and continuously monitoring business plans or rolling cash flow forecasts which ensures that the funds required for carrying on its business operations and meeting its financial liabilities are available in a timely manner and at an optimal cost. The Company plans to meet the contractual obligations from its internal accruals and also maintains sufficient fund based and non-fund based credit limits with banks. Additionally, surplus funds generated from operations are parked in short term debt or liquid mutual funds and bank deposits which can be readily liquidated when required.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	Carrying Value	Upto 1 year	1 year to 5 year	More than 5 year	Total
As at 31 March 2023					
Borrowings (including current maturities)	**1500**	500	1,000	-	1,500
Trade payables	**2790**	2,790	-	-	2,790
Lease liability	**65**	8	38	95	141
Other financial liabilities	**700**	460	240	-	700
As at 31 March 2022					
Borrowings (including current maturities)	**2000**	500	1,500	-	2,000
Trade payables	**3600**	3,600	-	-	3,600
` Lease liability	**61**	7	34	96	137
Other financial liabilities	**814**	574	240	-	814

(d) Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and long term borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value. Company has fund based and non fund based credit facilities with banks from which it borrows as and when required to meet its working capital requirements. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

38 No proceedings has been initiated or pending against the company in the financial year 2021-22 and financial year 2022-23 for holding any benami property under the "Benami Transactions (Prohibition)Act, 1988 (45 of 1988) and rules made thereunder.

39 Details of differences between quarterly returns of current assets filed with banks in comparison with the books of accounts

Quarter	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the quarterly return/statement	Amount of Difference**
June 2022	Trade receivables	9,601	9,601	-
	Inventory	16,821	16,821	-
	Trade payables for goods	3,511	3,511	-
September 2022	Trade receivables	11,041	11,041	-
	Inventory	17,209	17,209	-
	Trade payables for goods	4,805	4,805	-
December 2022	Trade receivables	7,118	7,118	-
	Inventory	11,797	11,797	-
	Trade payables for goods	4,065	4,065	-
March 2023	Trade receivables	5,642	5,642	-
	Inventory	10,020	10,020	-
	Trade payables for goods	1,371	1,371	-
June 2021	Trade receivables	14,752	14,715	37
	Inventory	11,721	11,297	424
	Trade payables for goods	2,640	2,561	79
September 2021	Trade receivables	12,047	12,003	44
	Inventory	13,523	13,214	309
	Trade payables for goods	4,424	4,467	(43)
December 2021	Trade receivables	8,260	8,216	44
	Inventory	10,088	9,764	324
	Trade payables for goods	3,288	3,384	(96)
March 2022	Trade receivables	8,089	8,089	-
	Inventory	6,536	6,536	-
	Trade payables for goods	1,974	1,974	-

* The quarterly return/statement has been submitted to ICICI Bank Limited, HDFC Bank Limited and Federal Bank Limited

** Discrepancies are mainly due to provisions / accruals and reclassifications / adjustments, not considered while submitting details to the banks.

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

40 The Company has not been declared wilful defaulter by any bank or financial institution or lender in the financial year 2021-22 and financial year 2022-23.

41 The Company has no transactions during the financial year 2021-22 and 2022-23 with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

42	**Ratios**	**31 March 2023**	31 March 2022	Variance
	Liquidity Ratio			
i	Current Ratio (times) : (Current assets/current liabilities) *Reason for variance : Improved realisation from customers and investment in liquid Mutual funds and Increase in Inventory of Finished Goods.*	**8.17**	6.49	26%
	Solvency Ratios			
ii	Debt-Equity Ratio (times) : (Borrowings/shareholder's equity) *Reason for variance : Term loan repayment during the year (Refer Note 13)*	**0.03**	0.04	-32%
iii	Debt Service Coverage Ratio (times) : (Net operating income/debt service) (Net operating income = Profit after tax+ depreciation +interest cost + Impairment provision on subsidiary) (debt service=interest on term loan + payment of lease interest) *Reason for variance : Higher interest cost due to term loan borrowed and finance cost recognised for entire financial year (Refer Note 13)*	**38.90**	141.58	-73%
	Utilization Ratios			
iv	Inventory Turnover Ratio (times) : (cost of goods sold/average value of inventory) *Reason for variance : Not Applicable, variance is below 25%*	**20.07**	22.78	-12%
v	Trade receivable turnover ratio (times) : (net credit sales/ average accounts receivable) *Reason for variance : Not Applicable, variance is below 25%*	**26.18**	26.51	-1%
vi	Trade payable turnover ratio (times) : (net credit purchase/average accounts payable) *Reason for variance : Decrease in trade payables and increase in credit purchases.*	**28.09**	17.20	63%
vii	Net Capital turnover ratio (Net annual sales/working capital) *Reason for variance : Working capital has been increased due to high inventory.*	**4.43**	7.29	-39%
	Profitability ratios			
viii	Return on Equity Ratio (%) : (Net income/ Average shareholder's equity) *Reason for variance : Not Applicable, variance is below 25%*	**10%**	11%	-12%
ix	Net profit ratio (%) : (Net profit/net revenue from operation) (Net revenue from operation is net off excise duty on sales of goods) *Reason for variance : Not Applicable, variance is below 25%*	**4%**	5%	-23%
x	Return on capital employed (%) : (Earning before interest and tax/(tangible networth+ debt+deferred tax liability+deferred income)) *Reason for variance : Not Applicable, variance is below 25%*	**10%**	10%	-7%
xi	Return on investment (Return on investment/cost of investment) (for the above disclosure the Company has considered return on current investment only as non current investments are held for long term strategic purpose) *Reason for variance: Not Applicable, variance is below 25%*	**24%**	26%	-7%

Notes to standalone financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

43 Revenue from sale of products is net of variable consideration components amounting to **₹ 3,397 lakhs** (31 March 2022: ₹ 1,426 lakhs)

As per the West Bengal Excise Policy w.e.f., 17th February 2022, the liability of additional excise duty was shifted to the distributor instead of the manufacturer (herein the company). As a result the gross turnover of the company is reduced by the amount of the additional excise duty.

44 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W -100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Kolkata, 30 May 2023

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

Executive Vice Chairman	**Arup Kumar Banerjee** (DIN: 00336225)
Managing Director and CEO	**Amitabha Mukhopadhyay** (DIN: 01806781)
Chief Financial Officer	**Rahul Choudhary**
Company Secretary	**Ritesh Agarwal** (ACS: 17266)

Kolkata, 30 May 2023

Independent Auditors' Report to the Members of IFB Agro Industries Limited.

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of IFB Agro Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the* Consolidated *Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of [report/reports] of the other auditor(s) referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 19 and 2(a) to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Holding Company derives its revenue from sale of spirits, spirituous beverages, marine products and other allied products. Revenue is recognised when the Holding Company satisfies performance obligations under the terms of contract with customers by transferring control of the products being sold to customers. Revenue is a key performance indicator of the Holding Company. Thus, we have identified revenue recognition as a key audit matter.	Our audit procedures included the following: ● We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable Indian accounting standards. ● We evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to revenue recognition on selected transactions. ● We performed substantive testing (including year-end cut off testing). We selected samples of revenue transactions recorded during the year and verified the underlying sales invoices and shipping documents or customer acknowledgements to evidence the transfer of control. ● We carried out analytical procedures on revenue recognized during the year to identify unusual variances and conducted further enquiries and testing.

Other Information (or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon")

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion 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 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 in preparation of consolidated financial statements 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entity or business activity within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled “Other Matters” in this audit report.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 53 Lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 19 Lakhs and net cash outflows (before consolidation adjustments) amounting to Rs. 188 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country 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 subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

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 Section 143(11) 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 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary, as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor,, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on a daily basis.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary as noted in the "Other Matter" paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer Note 31 to the consolidated financial statements.

   b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2023.

d (i) The management of the Holding Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, 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 Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed 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-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company has neither declared nor paid any dividend during the year.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
ICAI UDIN:23055757BGYIIJ4699

Place: Kolkata
Date: 30 May 2023

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of IFB Agro Industries Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

For B S R & Co. LLP
Chartered Accountants
Firm registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
ICAI UDIN: 23055757BGYIIJ4699

Place: Kolkata
Date: 30 May 2023

Annexure B to the Independent Auditor's Report on the consolidated financial statements of IFB Agro Industries Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of IFB Agro Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company , as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. 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 the Holding 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note 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 were 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 consolidated 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 controls 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.

For B S R & Co. LLP
Chartered Accountants
Firm registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
ICAI UDIN: 23055757BGYIIJ4699

Place: Kolkata
Date: 30 May 2023

Consolidated balance sheet as at 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	**13,147**	14,478
Capital work-in-progress	3 (b)	**500**	71
Intangible assets under development	3 (d)	**222**	157
Financial assets			
- Investments	4 (a)	**7,650**	6,821
- Other financial assets	5 (a)	**57**	16
Current tax assets (net)		**444**	216
Other non-current assets	6 (a)	**701**	277
Total non-current assets		**22,721**	22,036
Current assets			
Inventories	7	**10,020**	6,537
Financial assets			
- Investments	4 (b)	**3,363**	3,284
- Trade receivables	8	**5,199**	6,824
- Cash and cash equivalents	9 (a)	**17,105**	16,042
- Bank balances other than above	9 (b)	**219**	192
- Loans	10	**12**	16
- Other financial assets	5 (b)	**35**	56
Other current assets	6 (b)	**4,526**	4,025
Total current assets		**40,479**	36,976
Total assets		**63,200**	59,012
Equity and liabilities			
Equity			
Equity share capital	11	**937**	937
Other equity	12	**53,904**	49,183
Total equity		**54,841**	50,120
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	13 (a)	**1,000**	1,500
- Lease Liabilities		**58**	54
- Other financial liabilities	14 (a)	**240**	240
Provisions	15 (a)	**220**	131
Deferred tax liabilities (net)	16	**1,456**	1,036
Other non-current liabilities	17 (a)	**26**	28
Total non-current liabilities		**3,000**	2,989
Current liabilities			
Financial liabilities			
- Borrowings	13 (b)	**876**	674
- Lease Liabilities		**7**	7
- Trade payables	18		
-total outstanding dues of micro enterprises and small enterprises		**35**	255
-total outstanding dues of creditors other than micro enterprises and small enterprises		**2,755**	3,345
- Other financial liabilities	14 (b)	**482**	606
Provisions	15 (b)	**189**	189
Other current liabilities	17 (b)	**992**	755
Current tax liabilities, net		**23**	72
Total current liabilities		**5,359**	5,903
Total liabilities		**8,359**	8,892
Total equity and liabilities		**63,200**	59,012

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W -100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Kolkata, 30 May 2023

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

Executive Vice Chairman	**Arup Kumar Banerjee** (DIN: 00336225)
Managing Director and CEO	**Amitabha Mukhopadhyay** (DIN: 01806781)
Chief Financial Officer	**Rahul Choudhary**
Company Secretary	**Ritesh Agarwal** (ACS: 17266)

Kolkata, 30 May 2023

Consolidated statement of profit and loss for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	19	**157,084**	227,861
Other income	20	**1,560**	1,576
Total income		**158,644**	229,437
Expenses			
Cost of materials consumed	21	**67,889**	53,473
Purchases of stock-in-trade	22	**21,251**	15,167
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	**(2,525)**	(752)
Excise duty on sale of goods		**32,419**	126,716
Employee benefits expense	24	**6,098**	5,450
Finance costs	25	**202**	66
Depreciation and amortisation expenses	26	**1,877**	1,698
Other expenses	27	**24,654**	20,296
Total expenses		**151,865**	222,114
Profit before taxes		**6,779**	7,323
Tax expenses	28 (a)		
Current tax		**1,467**	1,681
Deferred tax		**399**	(212)
		1,866	1,469
Profit after tax		**4,913**	5,854
Other comprehensive loss:			
Items that will not be reclassified subsequently to profit or loss:			
Changes in fair value of equity instruments		**(170)**	(171)
Remeasurement of post-employment benefit obligations		**14**	(24)
Tax relating to these items	28 (b)	**(26)**	35
Items that will be reclassified subsequently to profit or loss:			
Exchange difference in translating the financial statement of foreign operations		**(10)**	(7)
Total other comprehensive loss for the year, net of tax		**(192)**	(167)
Total comprehensive income for the year		**4,721**	**5,687**
Earnings per equity share			
Basic and diluted earnings per share (₹)	29	**52.45**	**62.50**

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

This is the consolidated statement of profit and loss referred to in our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W -100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Kolkata, 30 May 2023

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

Executive Vice Chairman — **Arup Kumar Banerjee** (DIN: 00336225)
Managing Director and CEO — **Amitabha Mukhopadhyay** (DIN: 01806781)
Chief Financial Officer — **Rahul Choudhary**
Company Secretary — **Ritesh Agarwal** (ACS: 17266)

Kolkata, 30 May 2023

Consolidated statement of cash flows for the Year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

			Year ended 31 March 2023	Year ended 31 March 2022
A.	**Cash flow from operating activities:**			
	Profit before tax		**6,779**	7,323
	Adjustment for:			
	Depreciation and amortisation expenses		**1,877**	1,698
	Bad debts written-off		**33**	227
	Writeback of loss allowance on trade receivables (net)		**(116)**	(104)
	Net gain arising on sale of financial assets measured at fair value through profit and loss (FVTPL)		**(605)**	(545)
	Net gain on remeasurement of financial assets measured at FVTPL		**(185)**	(133)
	Net (gain)/loss arising on remeasurement of derivatives at FVTPL		**6**	(9)
	Amortisation of capital subsidy		**(2)**	(2)
	(Gain)/ loss on sale of property, plant and equipment, net		**21**	(51)
	Liabilities no longer required written back		**(72)**	(27)
	Unrealised forex (gain)/loss		**2**	(12)
	Interest income		**(54)**	(42)
	Write off of property, plant and equipment (including capital work in progress)		**9**	10
	Finance costs		**202**	66
	Operating profit before working capital changes:		**7,895**	8,399
	Adjustment for:			
	(Increase)/decrease in inventories		**(3,483)**	125
	(Increase)/decrease in trade receivables		**1,706**	3,622
	(Increase)/decrease in loans		**4**	-
	(Increase)/decrease in other financial assets		**(25)**	205
	(Increase)/decrease in other non-financial assets		**(641)**	1,053
	Increase/(decrease) in trade payables		**(738)**	(880)
	Increase/(decrease) in provisions		**103**	131
	Increase/(decrease) in other financial liabilities		**(59)**	84
	Increase/(decrease) in other non-financial liabilities		**237**	(936)
	Cash generated from operations		**4,999**	11,803
	Income taxes paid (net of refund)		**(1,749)**	(1,273)
	Net cash generated from operating activities	**(A)**	**3,250**	10,530
B.	**Cash flow from investing activities**			
	Purchase of property, plant and equipment (including capital work in progress and intangible assets under development)		**(1,421)**	(3,103)
	Proceeds from sale of property, plant and equipment		**7**	80
	Purchase of mutual funds measured at FVTPL		**(71,613)**	(124,302)
	Redemption of mutual funds measured at FVTPL		**72,218**	123,847
	(Increase)/decrease in other bank balance		**(21)**	(47)
	Investment in tax free bonds at amortised cost		**(372)**	(489)
	Sale of tax free bonds at amortised cost		**478**	383
	Investment in equity shares measured at FVTOCI		**(1,000)**	(450)
	Investment in preference shares measured at FVTOCI		**-**	(2,550)
	Interest received		**48**	46
	Net cash used in investing activities	**(B)**	**(1,676)**	(6,585)

Consolidated statement of cash flows for the Year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

			Year ended 31 March 2023	Year ended 31 March 2022
C.	**Cash flow from financing activities**			
	(Repayment of)/Proceeds from long term borrowings		**(500)**	2,000
	Finance costs		**(195)**	(60)
	Lease payments		**(8)**	(6)
	Net cash used in financing activities	**(C)**	**(703)**	1,934
	Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**871**	5,879
	Cash and cash equivalents as at the beginning of the year		**15,868**	9,996
	Effect of exchange rate fluctuation		**(10)**	(7)
	Cash and cash equivalents as at the end of the year [refer note 9(a)]		**16,729**	15,868
	Cash and cash equivalent compromise:			
	Cash and cash equivalents (Note 9(a))		**17,105**	16,042
	Bank overdraft		**(376)**	(174)
			16,729	15,868

Notes:

i) The above consolidated statement of cash flow has been prepared under the 'Indirect method' as set out in Ind AS 7, " Statement of cash flow".

ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financial activities are as under:

	Year ended 31 March 2023	Year ended 31 March 2022
Term loans		
Opening balance of borrowings	**2000**	-
Received during the year	-	2,000
Repayment during the year	**500**	-
Changes on account of foreign currency fluctuations	**-**	-
Changes on account of fair value measurement	**-**	-
	1,500	2,000

This is the consolidated statement of cash flow referred to in our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W -100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Kolkata, 30 May 2023

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

Executive Vice Chairman **Arup Kumar Banerjee** (DIN: 00336225)
Managing Director and CEO **Amitabha Mukhopadhyay** (DIN: 01806781)
Chief Financial Officer **Rahul Choudhary**
Company Secretary **Ritesh Agarwal** (ACS: 17266)

Kolkata, 30 May 2023

Consolidated statement of changes in equity for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

(A) Equity Share Capital

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**937**	937
Changes in equity share capital during the year	**-**	-
Balance at the end of the year	**937**	937

(B) Other equity

	Reserves and surplus			Other Comprehensive Income		
	Securities premium	General reserves	Retained earnings	Equity Instruments through OCI	Foreign currency translation reserve	Total
Balance as at 31 March 2021	3,194	285	36,698	3,322	(3)	43,496
Profit after tax	**-**	**-**	**5,854**	**-**		**5,854**
Items of other comprehensive income, net of tax:						
- Remeasurements of post-employment benefit obligations	**-**	**-**	**(15)**	**-**	**-**	**(15)**
- Changes in fair value of equity instruments	**-**	**-**	**-**	**(145)**		**(145)**
- Exchange difference on translation of foreign operations					**(7)**	**(7)**
Balance as at 31 March 2022	**3,194**	**285**	**42,537**	**3,177**	**(10)**	**49,183**
Profit after tax	-	-	**4,913**	-		4,913
Items of other comprehensive income, net of tax:						
- Remeasurements of post-employment benefit obligations	-	-	9	-	-	9
- Changes in fair value of equity instruments	-	-	-	(191)		(191)
- Exchange difference on translation of foreign operations					(10)	(10)
Balance as at 31 March 2023	**3,194**	**285**	**47,459**	**2,986**	**(20)**	**53,904**

Refer to note 12 for nature and purpose of reserve.

This is the consolidated statement of change in equity referred to in our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W -100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Kolkata, 30 May 2023

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

Executive Vice Chairman — **Arup Kumar Banerjee** (DIN: 00336225)
Managing Director and CEO — **Amitabha Mukhopadhyay** (DIN: 01806781)
Chief Financial Officer — **Rahul Choudhary**
Company Secretary — **Ritesh Agarwal** (ACS: 17266)

Kolkata, 30 May 2023

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Summary of significant accounting policies and other explanatory informations:

1A Group's background

The consolidated financial statements comprise the financial statements of IFB Agro Industries Limited ('the Parent Company') and its subsidiary (collectively, the Group) for the year ended 31 March 2023.

The Parent is a Company limited by shares, incorporated and domiciled in India. The registered office of the Parent Company is located at Plot No. IND-5, Sector-I, East Kolkata Township, Kolkata 700 107, India. The corporate identification number (CIN) of the holding company is L01409WB1982PLC034590.

The details of the subsidiary company is as follows:

Name of subsidiary	Country of incorporation	% holding as at 31 March 2023	% holding as at 31 March 2022
IFB Agro Marine FZE	Sharjah, UAE	**100%**	100%

The Group is primarily engaged in the business of manufacturing alcohol, bottling of branded alcoholic beverages, processed marine foods both for domestic and export markets and sale of feed.

These consolidated financial statements are approved by the Parent Company's Board of Directors on 30 May 2023.

1B Basis of Preparation

(a) General information and statement of compliance with Indian Accounting Standards

These financial statements are the consolidated financial statements of the Group prepared in accordance with Indian Accounting Standards (Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as the “Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the year.

(b) Historical Cost Convention

The consolidated financial statements have been prepared on a historical cost basis, except the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- defined benefit plans plan assets measured at fair value.

(c) Accounting estimates and judgements

Preparation of financial statements requires the use of judgements, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation of such estimates are done based on historical experience and other factors, including future expectations that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Details of critical estimates and judgements used which have a significant effect on the carrying amounts of assets and liabilities, are provided in the following notes:

Income tax:

The Parent's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Refer note 16 and 28.

Useful life of property, plant and equipment:

Refer note 2 (b) for details.

Measurement of defined benefit obligations:

The cost of defined benefits includes gratuity and compensated absences. The present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same are disclosed in notes 24 and 32.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Impairment of assets:

Refer note 2 (b), (c) and (d) for details.

Classification of leases:

Refer note 2 (l) for details.

Estimation of provisions and contingencies:

Refer note 2 (m), 15 and 31(a) for details.

Recognition of deferred tax assets:

Refer note 2 (n) for details.

Fair value measurements:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Refer note 34 (c) for details.

The Group presents all its assets and liabilities in the consolidated balance sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(d) Basis of consolidation

The consolidated financial statement comprise the financial statements of the Parent Company and its subsidiary. Control is achieved when the Parent Company has:

- Power over the investee
- Is exposed or has rights to variable returns from its involvement with the investee.
- Has the ability to use it's power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Parent Company has less than a majority of the voting or similar rights of an investee, the Parent Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Parent Company's voting rights and potential voting rights, and
- The size of the Parent Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting right holders.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on 31 March. When the end of the reporting period of the Parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent to enable the Parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the Parent Company's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

e. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, which includes following amendments:

Ind AS 1 Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The group is evaluating the impact, if any, in its financial statements.

Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The group does not expect this amendment to have any significant impact in its financial statements.

2 Significant accounting policies

(a) Revenue recognition

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS - 115, Revenue from contracts with customers:

i) Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

ii) Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods or services to the customer.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

iii) Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

v) Recognise revenue when (or as) the Group satisfies a performance obligation at a point in time or over time.

Sale of goods and services:

The Group has concluded that revenue from sale of goods should be recognised at a point in time when the control of the asset is transferred to the customer, generally on despatch or delivery of the goods, as per the terms of the contract.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effect of significant financing components. The Group receives short-term advance from its customers. As the period between the transfer of promised goods or services and when the customer pays for those goods or services is expected to be less than one year, the Group has used the practical expedient in Ind AS - 115 and not adjusted the consideration for significant financing component.

Revenue is measured based on the transaction price i.e. the consideration to which the group expects to be entitled from a customer, net of returns and allowances, trade discounts and volume rebates. Revenue includes both fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and estimated rebates.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties and transaction costs. The consideration promised in a contract with a customer is fixed.

For each performance obligation identified, the Group determines at contract inception that it satisfies the performance obligation over time or satisfies performance obligation at a point in time. When either party to a contract has performed, an entity shall present the contract in the Balance Sheet as a contract asset or a contract liability depending upon the relationship of the Group's performance and customer payment. A receivable is recognised when goods are dispatched or delivered as this is the case of point in time recognition where consideration is unconditional because only passage of time is required.

Tie-up manufacturing arrangements:

The Group has entered into tie-up manufacturing arrangements with the manufacturers (herein referred as TMU's), wherein the TMU's would manufacture and sell branded alcoholic products on behalf of the Group. Accordingly, the transactions of the tie-up units under such arrangements have been recorded as gross revenue, excise duty and expenses as they were transactions of the Group.

(b) Property, plant and equipment

Recognition and initial measurement:

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are added in the asset's carrying amount/recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of such item can be measured reliably. All repairs and maintenance expenses are charged to the consolidated statement of profit and loss in the period in which they are incurred. Upon first-time adoption of Ind AS, the Group has elected to measure all its property, plant and equipment recognised as at 1 April 2016, as per the previous GAAP, and used the carrying amount as its deemed cost on the date of transition to Ind AS.

Capital work-in-progress:

Property, plant and equipment which are not ready for intended use as on the balance sheet date are disclosed as “Capital work-in-progress”.

Subsequent measurement (depreciation and useful lives):

Depreciation is provided on a pro-rata basis on the written down value (WDV) method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013 with the exception of plant and equipment of bottling plants that are being depreciated considering a useful life of 20 years based on technical evaluation. Depreciation of land acquired under right of use is provided over their respective lease period or estimated useful life whichever is shorter. Residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each balance sheet date and any change in them is adjusted prospectively.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Category of asset	Useful life
Buildings	5 - 60 years
Plant and equipment	10 - 40 years
Furniture and fixtures	10 years
Office equipment	3 - 6 years
Vehicles	8 - 10 years

Freehold land is carried at historical cost.

De-recognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the consolidated statement of profit and loss, when the asset is de-recognized.

Intangible assets

(i) Recognition and measurement

Acquired Intangible assets: Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Internally generated intangible assets: Expenditure pertaining to research is expensed out as an when incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to statement of profit and loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is the systematic allocation of the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

(c) Impairment of non-financial assets

Assessment for impairment is done at each balance sheet date when there is an indication that a non-financial asset may be impaired. For the purpose of assessing impairment, smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets/groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the consolidated statement of profit and loss. Recoverable amount is higher of an asset's/cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset/cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset/cash generating unit in any prior accounting periods may no longer exist or may have decreased, based on which a reversal of an earlier recorded impairment loss is recognized in the consolidated statement of profit and loss.

(d) Financial instruments

(A) Financial assets

Classification:

The Group classifies its financial assets in the following measurement categories depending on the Group's business model for managing such financial assets and the contractual cash flow terms of the asset.

(i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

(ii) those subsequently measured at amortized cost.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

For assets measured at fair value, gains or losses are either recorded in the consolidated statement of profit and loss or other comprehensive income. Investments in debt instruments are classified depending on the business model managing such investments. The Group re-classifies the debt investments when and only when there is a change in business model managing those assets. For investments in equity instruments which are not held for trading, the Group has made an irrevocable election at the time of initial recognition to account for such equity investments at fair value through other comprehensive income.

Measurement:

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model managing such debt instruments and the contractual cash flow characteristics of the instrument. There are three measurement categories into which the debt instruments are classified:

(i) Amortized cost: Business model managing such asset has the objective to realize the contractual cash flows arising from the asset by holding such asset and the contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at amortized cost. A gain or loss on a financial asset subsequently measured at amortized cost is recognized in the consolidated statement of profit or loss when the asset is de-recognised or impaired.

(ii) Fair value through other comprehensive income (FVTOCI): Business model managing such asset has the objective to collect the contractual cash flows arising from such asset and to sale the asset, where such contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at fair value through other comprehensive income (FVTOCI). Changes in fair value of such instruments are recognized through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in the consolidated statement of profit and loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to consolidated statement of profit and loss and recognized in other income.

(iii) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in consolidated statement of profit and loss in the period in which it arises.

Equity instruments:

The Group classifies all its equity investments at fair value. In case of equity instruments not held for trading, Group's management has made an irrevocable election to present fair value gains and losses on such equity instruments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to the consolidated statement of profit and loss.

Interest income:

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income:

Dividend income is recognized when the right to receive dividend is established.

Investments in mutual funds:

Investments in mutual funds are measured at fair value through profit and loss.

Impairment:

The Group assesses the expected credit losses for its financial assets at amortized cost and FVTOCI debt instruments. Impairment methodology applied depends on whether there has been a significant increase in credit risk and the loss amount assessed depends upon past events, present conditions and future economic scenario.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109 which allows loss allowance to be recognized at an amount equivalent to the lifetime expected credit losses from the initial recognition of such receivables irrespective of whether there has been a significant increase in credit risk.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and to settle the liability simultaneously.

De-recognition:

A financial asset is de-recognized when:

(i) Contractual right to receive cash flows from such financial asset expires;

(ii) Group transfers the contractual right to receive cash flows from the financial asset; or

(iii) Group retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards associated with the ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Group has neither transferred nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group does not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in such financial asset.

Financial liabilities

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment and amortised over the period of the facility to which it relates.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit and loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Derivatives

The Group 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 consolidated statement of profit and loss.

(e) Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable certainty that the grant or the subsidy will be received and the conditions attached to such grant will be complied. When the grant or the subsidy relates to a revenue item, it is recognized as income over the period necessary to match them on a systematic basis to the costs which they intend to compensate. Where the grant or the subsidy relates to a capital asset, it is initially recorded as deferred revenue income and subsequently recognized as income in the consolidated statement of profit and loss, over the remaining useful life of the related asset.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Income from export incentives:

Income from export incentives such as Merchandise Export from India Scheme (MEIS) and duty drawback are recognized on accrual basis.

(f) Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get itself ready for the intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

(g) Inventories

Raw materials, packing materials, work-in-progress, stores and spares, finished goods and stock-in-trade are valued at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Cost of inventories comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from the tax authorities), cost of conversion and all other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used. In determining the cost of manufactured finished goods and work-in-progress an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Adequate allowance is made for obsolete and slow moving items.

(h) Cash and cash equivalents

Cash and cash equivalents comprise of cash-in-hand and demand deposits with banks. The Group considers it's highly liquid, short-term investments (having original maturity less than three months) which can be readily converted to known amount of money and subject to insignificant risks arising from changes in their fair values, as cash equivalents. Accordingly time deposits with banks, having original maturity less than three months, is considered as cash equivalent.

For the purpose of the consolidated statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the group's cash management.

(i) Assets held for sale

Assets are classified as held for sale under current assets if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable and is expected to be sold within one year from the balance sheet date. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

(j) Foreign currency transactions

Functional currency and presentation currency:

The financial statements are presented in Indian Rupees (i.e., INR), the functional currency of the Group. Functional currency is the currency of the primary economic environment in which the Group operates.

Transactions and balances with value below the rounding off norm adopted by the Group have been reflected as '0' in the relevant notes to these financial statements.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the exchange rates prevailing on the balance sheet dates are recognized in the consolidated statement of profit and loss.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(k) Employee benefits expense

Short-term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and is expensed as the related servoc is provided. A liability is recognised for the amount expected to be paid eg, under short term cash bonus, if the Group has the present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably

Defined contribution plans:

The Group provides defined contribution plans for post-employment benefits in the form of provident fund and superannuation fund administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India respectively. The Group's contributions to defined contribution plans are charged to the consolidated statement of profit and loss as and when incurred. Provident and superannuation funds are classified as defined contribution plans as the Group has no further obligation beyond making the contributions, even if the assets of the fund is not enough to pay all the employee benefits.

Defined benefit plans and other long term benefits:

Liability for compensated absence and gratuity is provided on the basis of actuarial valuation as at the balance sheet date carried out by an independent actuary using Projected Unit Credit (PUC) method. It is used to measure the plan liabilities, including death-in-service and incapacity benefits. Plan liability is the actuarial present value of the 'defined benefit obligations' as on the balance sheet dates for all active members.

Gratuity plan is classified as post retirement employee benefit and hence the current service cost including net interest cost / (income) is recognized in the consolidated statement of profit and loss under “employee benefit expenses” during the period in which it is incurred. Remeasurement of defined benefit obligation due to change in actuarial assumptions or experience adjustments or expected return on plan assets (to the extent not covered under net interest on net defined benefit obligation) is recognized under other comprehensive income and not subsequently reclassified to the consolidated statement of profit and loss.

Liability for compensated absence has been classified as long-term employee benefit and the entire cost incurred on such plan is recognized in the consolidated statement of profit and loss under “employee benefit expenses” during the period in which it is incurred.

Termination benefits

Termination benefits are recognized as an expense as and when incurred. The Group recognizes termination benefits at the earlier of the following dates:

(i) when the Group can no longer withdraw the offer of those benefits; or

(ii) when the Group recognizes a restructuring cost within the scope of Ind AS 37.

Termination benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(l) Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at 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 period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii)the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The Right Of Use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lacs, unless otherwise stated)

value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. 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. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Effective 1 April 2019, the Group has adopted Ind AS -116 'Leases' using the modified retrospective approach. This has resulted in recognition of 'right-of-use' asset and lease liability as on 01 April 2019. The adoption of the standard did not have any material impact on consolidated financial statements.

(m) Provisions, contingent liabilities and contingent assets

Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of such obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. If the effect of time value of money is material i.e., the obligation is to be settled after a period of 12 months from the end of the reporting date, such provisions are discounted to reflect its present value using a pre-tax discounting rate that reflects the current market assessments of time value of money and risks specific to the obligation. When discounting is used, increase in the provision amount due to the passage of time is recognized as finance cost.

Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets:

Contingent assets are not recognized in the financial statement. However when there is a virtual certainty that an inflow of resources embodying economic benefits will arise from the contingent asset, such asset and the related income is recognized in the period in which the changes occurred.

(n) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable (receivable) in respect of taxable income (loss) for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences arising from the tax bases of assets and liabilities and their respective carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that does not result from a business combination and at the time of such transaction, affects neither the accounting profit or loss nor taxable profit (tax loss) for the period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the liability is settled.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lacs, unless otherwise stated)

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available against which those temporary differences/losses can be utilized. Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the consolidated statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Current tax assets and tax liabilities are offsetted where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(o) Segment reporting

Operating segments are identified in a manner consistent with the internal reporting presented to the chief operating decision maker (CODM).

The chief operating decision maker (CODM) is a function which regularly reviews the financial results of the operating segments for the purpose of assessing its performance and allocation of funds to such segments. The Group identifies its Managing Committee as the chief operating decision maker. As per Ind AS 108, the Group has identified the following operating segments:

(i) Spirit, spirituous beverages and allied products

(ii) Marine products

"Unallocated" include revenue and expenses that relate to initiatives / costs attributable to the enterprise as a whole and are not attributable to segments.

(p) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(q) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per share, net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. As on the balance sheet dates, the Group has no dilutive potential equity shares.

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Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

3 (a) Property, plant and equipment

	Owned assets						Leased assets	
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Land	Total
Gross Block (refer note (i) below)								
Balance as at 31 March 2021	1,080	3,122	15,616	115	267	172	499	20,871
Additions	**-**	**357**	**3,818**	**18**	**57**	**5**	**-**	**4,255**
Less: Disposal/Adjustments	**-**	**-**	**29**	**3**	**8**	**3**	**-**	**43**
Balance as at 31 March 2022	**1,080**	**3,479**	**19,405**	**130**	**316**	**174**	**499**	**25,083**
Additions	**-**	**92**	**410**	**15**	**42**	**20**	**5**	**584**
Less: Disposal/Adjustments	**-**	**-**	**85**	**-**	**1**	**3**	**-**	**89**
Balance as at 31 March 2023	**1,080**	**3,571**	**19,730**	**145**	**357**	**191**	**504**	**25,578**
Accumulated Depreciation and Impairment (refer note (i) below)								
Balance as at 31 March 2021	-	1,011	7,463	63	207	112	57	8,913
Charge for the year	-	244	1,361	16	42	19	16	**1,698**
Less: Disposal/adjustments	-	-	2	1	2	1	-	**6**
Balance as at 31 March 2022	**-**	**1,255**	**8,822**	**78**	**247**	**130**	**73**	**10,605**
Charge for the year	**-**	**249**	**1,541**	**18**	**40**	**14**	**16**	**1,878**
Less: Disposal/adjustments	**-**	**-**	**51**	**-**	**1**	**0**	**-**	**52**
Balance as at 31 March 2023	**-**	**1,504**	**10,312**	**96**	**286**	**144**	**89**	**12,431**
Net Block								
Balance as at 31 March 2022	1,080	2,224	10,583	52	69	44	426	14,478
Balance as at 31 March 2023	**1,080**	**2,067**	**9,418**	**49**	**71**	**47**	**415**	**13,147**

Notes:

i) The parent company had adopted the carrying cost as on the date of transition to Ind AS as its deemed cost as at 1 April 2016 and accordingly adjusted its gross block and accumulated depreciation and impairment.

ii) The parent company's marine product processing plant at Kolkata has been erected on land obtained under long term lease of ninety-nine years, valid upto 9 August 2093 through license from Kolkata Metropolitan Development Authority, for which formal lease deed is yet to be executed by the lessor. The gross book value as at **31 March 2023: ₹ 66 lakhs** (31 March 2022: ₹ 66 lakhs) and net block as at **31 March 2023: ₹ 60 lakhs** (31 March 2022: ₹ 61 lakhs).

iii) Plant and equipment includes electrical equipment and installations and laboratory equipment.

iv) The parent company, based on technical evaluation, has assessed and concluded that none of the components of property, plant and equipment have an useful life which is different from that of the principal asset.

v) Right of Use includes lands acquired under long term lease ranging from 30-99 years. It represents payments made and costs incurred in connection with acquisition of leasehold rights and are being amortized over the period of lease. Net block as at **31 March 2023: ₹ 360 lakhs** (31 March 2022: ₹ 374 lakhs).

vi) Right of Use includes land taken on lease for a period of 20 years. The details of values recorded and corresponding depreciation charge are given as under:

	Leasehold land	
	31 March 2023	31 March 2022
Gross Block as at the beginning of the year	**61**	61
Add: Additions during the year	**5**	-
Gross Block as at the end of the year	**66**	61
Accumulated Depreciation as at the beginning of the year	**8**	5
Add: Charge for the year	**3**	3
Accumulated Depreciation as at the end of the year	**11**	8
Net block as at the end of the year	**55**	53

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
3(b)	**Capital work-in-progress (CWIP)**		
	Opening balance as at the beginning of the year	**71**	1,004
	Additions made during the year	**867**	3,159
	Capitalised during the year	**(438)**	(4,090)
	Adjustments	**-**	(2)
	Closing balance as at the end of the year	**500**	71

3(c) For capital work-in-progress (CWIP) ageing schedules are as follows:

Capital Work-in-progress	Amount of CWIP for a period of <1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As on 31st March 2023	**500**	**-**	**-**	**-**	**500**
As on 31st March 2022	71	-	-	-	71
Projects temporarily suspended					
As on 31st March 2023	**-**	**-**	**-**	**-**	**-**
As on 31st March 2022	-	-	-	-	-

Note: As on dates there are no capital work-in-progress which are overdue or has exceeded its original cost.

		As at 31 March 2023	As at 31 March 2022
3(d)	**Intangible assets under development**		
	Opening balance as at the beginning of the year	**157**	84
	Additions made during the year	**65**	73
	Closing balance as at the end of the year	**222**	157

3(e) For Intangible assets under development ageing schedules are as follows:

Intangible assets under development	Amount of intangible assets under development for a period of <1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As on 31st March 2023	**65**	**73**	**21**	**63**	**222**
As on 31st March 2022	73	21	63	-	157
Projects temporarily suspended					
As on 31st March 2023	**-**	**-**	**-**	**-**	**-**
As on 31st March 2022	-	-	-	-	-

Note: Intangible assets under development represents SAP project, implementation of which is completed in April 2023.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023		As at 31 March 2022	
		Nos.	**Amount**	Nos.	Amount
4	**Investments**				
(a)	**Non-current**				
	Investments in equity instruments (others)				
	Quoted				
	(Designated at fair value through other comprehensive income (FVTOCI))				
	IFB Industries Limited (Face value ₹ 10 per share, fully paid-up)	**172,733**	**1,273**	172,733	1,798
			1,273		1,798
	Unquoted				
	(Designated at fair value through other comprehensive income)				
	CPL Projects Limited (Face value ₹ 10 per share, fully paid-up)	**90,000**	**3**	90,000	3
	Zenith Investments Limited (Face value ₹ 10 per share, fully paid-up)	**260,000**	**3**	260,000	3
	Asansol Bottling and Packaging Company Private Limited (Face value ₹ 100 per share, fully paid-up)	**23,900**	**425**	23,900	373
	Nurpur Gases Private Limited (Face value ₹ 10 per share, fully paid-up)	**145,000**	**44**	145,000	70
	IFB Automotive Private Limited (Face value ₹ 10 per share, fully paid-up)	**955,998**	**1,902**	955,998	1,574
	IFB Refrigeration Limited (Face value ₹ 10 per share, fully paid-up)	**40,000,000**	**4,000**	4,500,000	450
			6,377		2,473
			7,650		4,271
	Investments in preference shares				
	Unquoted				
	(Designated at fair value through other comprehensive income)				
	IFB Refrigeration Limited (5%, Compulsorily convertible non-cumulative preference share, Face value ₹ 10 per share, fully paid-up) (Refer note (ii))	**-**	**-**	25,500,000	2,550
			-		2,550
	Other disclosures for non-current investments:				
	(a) Aggregate amount of quoted investments and market value thereof		**1,273**		1,798
	(b) Aggregate amount of unquoted investments		**6,377**		5,023
			7,650		6,821

Notes:

(i) The investments in equity instruments are for long-term strategic purposes and not held for trading. Under Ind AS 109, the parent company has chosen to designate these investments as equity instruments at fair value through other comprehensive income as the management believes that this provides a more meaningful presentation for non-current investments. Based on the aforesaid designation, changes in fair values are accumulated in other equity under the head "equity instruments through other comprehensive income". The Company transfers the accumulated balance from this account to retained earnings when such equity instruments are derecognised. No strategic investment were disposed off during the year ended 31st March 2023 and there were no transfers of any cumulative gain or loss within equity relating to these investments.

(ii) During the FY 2021-22, the parent company had invested in 2,55,00,000 numbers of 5%, compulsorily convertible non- cumulative preference shares (CCCPS) of IFB Refrigeration Limited, a promoter group company. Each CCCPS was converted to one equity share of Rs. 10 each at par by IFB Refrigeration Limited during the FY 2022-23.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023		As at 31 March 2022	
		Nos.	**Amount**	Nos.	Amount
(b)	**Current**				
	Investments in bonds				
	(Measured at amortised cost)				
	7.22% Indian Railway Finance Corporation Limited Tax Free (S-83) (06 December 2022), of ₹ 10, 00, 000 each, fully paid up		**-**	10	106
			-		106
	Investments in mutual funds				
	Unquoted				
	(Measured at fair value through profit and loss)				
	ICICI Prudential Equity Arbitrage Fund -Direct-Growth	**5,416,812.57**	**1,677**	5,416,812.57	1,587
	Kotak Equity Arbitrage Fund -Direct- Growth	**5,025,280.10**	**1,686**	5,025,280.10	1,591
			3,363		3,178
	Other disclosures for current investments:				
	(a) Aggregate amount of investments in bonds		**-**		106
	(b) Aggregate amount of unquoted investments in mutual funds		**3,363**		3,178
			3,363		3,284

		As at 31 March 2023	As at 31 March 2022
5	**Other financial assets**		
(a)	**Non-current**		
	(Unsecured, considered good)		
	Security deposits	**25**	5
	Bank deposits with remaining maturity more than 12 months (*)	**31**	11
	Accrued interest on bank deposits	**1**	-
		57	16
(*)	Bank deposits are under lien with various Government authorities.		
(b)	**Current**		
	(Unsecured, considered good)		
	Security deposit	**33**	46
	Derivative instruments	**2**	9
	Insurance and other claim receivable	**-**	1
		35	56

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
6	**Other assets**		
(a)	**Non-current**		
	(Unsecured, considered good)		
	Capital advances	**298**	14
	Advances other than capital advances:		
	- Amount deposited with government authorities	**253**	263
	- Advance to vendors	**150**	-
		701	277
(b)	**Current**		
	(Unsecured, considered good)		
	Advances other than capital advances:		
	- Advance to vendors	**1,528**	1,037
	- Advance to tie-up manufacturing units	**139**	130
	- Prepaid expenses	**438**	465
	Balances with government authorities (State Excise Duty, GST, etc)	**2,054**	1,617
	Export incentives receivable	**367**	776
		4,526	4,025
7	**Inventories**		
	(valued at lower of cost and net realisable value)		
	Raw materials (including packing materials) (##)	**3,642**	3,021
	Work-in-progress	**365**	129
	Finished goods	**5,172**	2,606
	Stock-in-trade	**424**	429
	Stores and spares	**417**	352
		10,020	6,537

(##) includes stock in transit ₹ NIL (31 March 2022: ₹ 123 lakhs)

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
8	**Trade receivables**		
	Considered good, secured	**1,088**	1,582
	Considered good, unsecured	**4,538**	6,511
	Trade receivables, credit impaired	**26**	26
		5,652	8,119
	Less: Loss allowance	**453**	1,295
		5,199	6,824
	Movement in allowance for doubtful debts during the year is as follows:		
	Balance at the beginning of the year	**1,295**	1,400
	Add: Loss allowance created during the year	**35**	(105)
	Less: Amount written back due to bad debts written off	**(708)**	-
	Less: Amount written back due to collection	**(151)**	-
		471	1,295

Trade Receivables ageing schedule as on 31 March 2023

Particulars	Outstanding for following periods from the date of transactions					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
As at 31 March 2023						
(i) Undisputed Trade Receivables- considered good	**5,200**	**14**	**35**	**7**	**370**	**5,626**
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**
(iii) Undisputed Trade Receivables- credit impaired	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed Trade Receivables- considered good	**-**	**-**	**-**	**-**	**-**	**-**
(v) Disputed Trade Receivables- which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**
(vi) Disputed Trade Receivables- credit impaired	**-**	**-**	**-**	**-**	**26**	**26**
Total	**5,200**	**14**	**35**	**7**	**396**	**5,652**
As at 31 March 2022						
(i) Undisputed Trade Receivables- considered good	6,823	170	47	1,052	1	8,093
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	26	26
Total	6,823	170	47	1,052	27	8,119

Note: There is no unbilled due from debtors as on 31 March 2023 (31 March 2022: nil)

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
9	**Cash and bank balances**		
(a)	**Cash and cash equivalents**		
	Cash on hand	**7**	20
	Balances with banks		
	- In current accounts	**246**	187
	Bank deposits with original maturity less than 3 months	**16,852**	15,835
		17,105	16,042
(b)	**Bank balances other than above**		
	Bank deposits with original maturity more than 3 months but remaining maturity less than 12 months (*)	**209**	188
	Accrued interest on bank deposits	**10**	4
		219	192
(*)	Bank deposits are under lien with various Government authorities.		

		As at 31 March 2023	As at 31 March 2022
10	**Loans**		
	(Unsecured, considered good)		
	Loan to employees	**12**	16
		12	16

		As at 31 March 2023		As at 31 March 2022	
		Number	**Amount**	Number	Amount
11	**Equity share capital**				
	Authorized share capital				
	Equity shares of ₹ 10 each	**12,000,000**	**1,200**	12,000,000	1,200
		12,000,000	**1,200**	12,000,000	1,200
	Issued, subscribed and fully paid up				
	Equity shares of ₹ 10 each	**9,367,111**	**937**	9,367,111	937
		9,367,111	**937**	9,367,111	937

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

There has been no change in equity share capital during the year.

(b) The rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Such holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings. During this financial year the Company has not proposed/declared any dividend. However, if any dividend is proposed by the Board of Directors, it will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(c) Details of shareholders holding more than 5% of the shares in the Company:

	As at 31 March 2023		As at 31 March 2022	
Name of the shareholders	**Number**	**Percentage**	Number	Percentage
IFB Automotive Private Limited	**3,602,900**	**38.46**	3,602,900	38.46
Nurpur Gases Private Limited	**785,543**	**8.39**	785,543	8.39
SICGIL India Limited (*)	**674,400**	**7.20**	674,400	7.20

(*) SICGIL India Ltd (SICGIL) along with Persons Acting in Concert (PAC) (collectively referred to as SICGIL group) holds 15.76% equity shares in the Company. However, the SICGIL group's voting rights were restricted to 5% of the equity share Capital of the Company vide National Company Law Tribunal ('NCLT') order dated 5 July 2017. In an appeal, the National Company Law Appellate Tribunal ('NCLAT') vide its order dated 6th December 2018 set aside the NCLT's order. The Company had preferred an appeal before the Hon'ble Supreme Court which was disposed off during the year and the court upheld the order passed by the NCLAT.

(d) 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 last five years. Further, none of the shares were bought back by the Company during the last five years.

(e) Shareholding of promoter

Shares by promoters at the end of the year

Sl. No.	**Promoter Name**	**No. of Shares 31 March 2023**	**31 March 2022**	**% of total shares**	**% Change during the year**
1	Mr. Bijon Bhushan Nag	**237,509**	237,509	2.54%	-
2	Mrs. Preombada Nag	**1,315**	1,315	0.01%	-
3	Mr. Bikramjit Nag	**1,000**	1,000	0.01%	-
4	Asansol Bottling & Packaging Company Private Limited	**307,197**	307,197	3.28%	-
5	IFB Automotive Private Limited	**3,602,900**	3,602,900	38.46%	-
6	Lupin Agencies Private Limited	**385,300**	385,300	4.11%	-
7	Nurpur Gases Private Limited	**785,543**	785,543	8.39%	-
8	Windsor Marketiers Private Limited	**382,916**	382,916	4.09%	-
9	Zim Properties Private Limited	**385,000**	385,000	4.11%	-
	Total	**6,088,680**	6,088,680	65.00%	

Note: There is no change in the number of shares held by the promoters during the year ended 31 March 2022 and 31 March 2021.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
12	**Other equity**		
(a)	**Other reserves**		
	Securities premium	**3,194**	3,194
	General reserve	**285**	285
	Retained earnings	**47,459**	42,537
(b)	Other comprehensive income	**2,986**	3,177
(c)	Foreign currency translation reserve	**(20)**	(10)
		53,904	49,183

Nature and purpose of reserves:

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilized in accordance with the provisions of Section 52 of the Companies Act, 2013.

General reserve

General reserve has been created out of profits earned by the Company in the previous years. General reserves are free reserves and can be utilised in accordance with the requirements of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

<u>Movement in the retained earnings during the year is as given below:</u>

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**42,537**	36,698
Add: Profit for the year	**4,913**	5,854
Add/less: Remeasurement gain/(loss)of post-employment benefit obligations and taxes there on	**9**	(15)
Balance at the end of the year	**47,459**	42,537

Other comprehensive income

The Company has elected to recognize changes in fair value of certain investments in equity instruments in other comprehensive income. The changes are accumulated within "Equity instruments through OCI" under other comprehensive income.

<u>Movement in the other comprehensive income during the year is as given below:</u>

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**3,177**	3,319
Add: movement in OCI during the year, net	**(191)**	(142)
Balance at the end of the year	**2,986**	3,177

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
13	**Borrowings**		
(a)	**Non-current**		
	Secured		
	Term loans		
	Term loan from bank	**1,500**	2,000
	Less: Current maturities of long term borrowings (refer note 13(b))	**500**	500
		1,000	1,500

Term loan from bank

Term loan from bank of Rs. 1,500 lakhs (31st March 2022: Rs. 2000 lakhs) is secured by an exclusive charge on the plant and machinery purchased out of this loan. The interest rate is determined on the basis of repo rate plus 2.70% spread.

The term loan is repayable in 48 months after repayment holiday of 12 months commencing from the date of disbursal of the facility by way of quarterly instalments of Rs. 125 lakhs (Rupees one crore twenty five lakhs only) each.

		As at 31 March 2023	As at 31 March 2022
(b)	**Current**		
	Secured		
	Overdraft Balance (unsecured)	**376**	174
	Current maturities of borrowings (refer note 13(a))	**500**	500
		876	**674**

		As at 31 March 2023	As at 31 March 2022
14	**Other financial liabilities**		
(a)	**Non-current**		
	Security deposits (*)	**240**	240
		240	240

(*) Represents an amount obtained as a part of sale and lease back agreement entered into by the Company with Rajasthan State Electricity Board (RSEB) which expired on 28 February 2004. In terms of the said agreement, the residual value of the assets under lease acquired and leased back to RSEB (under physical possession of RSEB) is required to be adjusted against the corresponding amount of security deposit as mentioned above. Company's appeal towards certain claims against RSEB is pending before the Hon'ble Jaipur High Court.

		As at 31 March 2023	As at 31 March 2022
(b)	**Current**		
	Security deposits repayable on demand	**21**	25
	Creditors for property, plant and equipments (#)	**50**	115
	Dues to employees	**411**	466
		482	606

(#) Creditors for property, plant and equipments include **31 March 2023 :Rs.NIL** (31 March 2022: Rs.7 lakhs) dues to micro and small enterprises.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
15	**Provisions**		
(a)	**Non-current**		
	Provision for employee benefits:		
	Provision for compensated absences (Ref note 32)	**43**	44
	Provision for gratuity (Ref note 32)	**177**	87
		220	131
(b)	**Current**		
	Provision for legal matters (*)	**189**	189
		189	189

(*) As the Company is not in a position to ascertain the exact timing of expected future cash outflows required to settle the obligations for legal matters, it has been classified under current liabilities, without considering their time value of money.

Movement in provision for legal matters during the period is as follows:		
Balance at the beginning of the period	**189**	189
Add: provisions during the period	**-**	-
Less: provisions reversed / paid during the year	**-**	-
Balance at the end of the period	**189**	189

16	**Deferred taxes assets / liabilities (net)**		
	Deferred tax liabilities	**1,804**	1,763
	Less: Deferred tax assets	**348**	727
		1,456	1,036

	As at 31 March 2022	**Recognised in statement of profit or loss**	**Recognised in Other Comprehensive Income**	**As at 31 March 2023**
Deferred tax liabilities:				
On property, plant and equipment	1,344	**(45)**	**-**	**1,299**
On fair valuation of equity instruments through OCI	357	**-**	**21**	**378**
On fair valuation of investments in mutual funds	62	**65**	**-**	**127**
	1,763	**20**	**21**	**1,804**
Deferred tax assets:				
On provision for doubtful debts	446	**288**	**-**	**158**
On deferred revenue income	11	**2**	**-**	**9**
Others	181	**-**	**-**	**181**
	638	**290**	**-**	**348**

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

16 Deferred taxes assets / liabilities (net) (Cond.)

	As at 31 March 2022	**Recognised in statement of profit or loss**	**Utilised during the year**	**As at 31 March 2023**
Deferred tax assets:				
On unutilised MAT credits	89	**-**	**89**	**-**
	89	**-**	**89**	**-**

	As at 31 March 2021	**Recognised in statement of profit or loss**	**Recognised in Other Comprehensive Income**	**As at 31 March 2022**
Deferred tax liabilities:				
On property, plant and equipment	1,330	**14**	**-**	**1,344**
On fair valuation of equity instruments through OCI	383	**-**	**(26)**	**357**
On fair valuation of investments in mutual funds	16	**46**	**-**	**62**
	1,729	**60**	**(26)**	**1,763**
Deferred tax assets:				
On provision for doubtful debts	489	**(43)**	**-**	**446**
On deferred revenue income	12	**(1)**	**-**	**11**
On provision for impairment in value of investment		**164**		**164**
On temporary differences	17	**-**	**-**	**17**
	518	**120**	**-**	**638**

	As at 31 March 2021	**Recognised in statement of profit or loss**	**Utilised during the year**	**As at 31 March 2022**
Deferred tax assets:				
On unutilised MAT credits	323	**(152)**	**386**	**89**
	323	**(152)**	**386**	**89**

Note:

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
17	**Other liabilities**		
(a)	**Non-current**		
	Deferred revenue income (*)	**26**	28
		26	28

(*) Deferred revenue income represents capital subsidy of ₹ 50 lakhs received by the Company on 30 December 2016 from Ministry of New and Renewable Energy (MNRE), Government of India, in respect of its 2.5 MW co-generative power plant commissioned on 28 March 2014. An amount of **₹ 2 lakhs** (31 March 2022: ₹ 2 lakhs) has been recognized as income for the current year.

		As at 31 March 2023	As at 31 March 2022
(b)	**Current**		
	Advance from customers (#)	**488**	257
	Statutory dues	**469**	464
	Other accruals	**35**	34
		992	755

(#) The advance received from customers in the previous period have been recognised as revenue in the current year. Similarly, the advance from customer as at the balance sheet date will be recognised in the subsequent year.

		As at 31 March 2023	As at 31 March 2022
18	**Trade payables**		
(a)	Dues of micro and small enterprises	**35**	255
	Dues of creditors other than micro and small enterprises	**2,755**	3,345
		2,790	3,600
(b)	**Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.**		
	Principal and interest amount remaining unpaid:		
	- Principal amount(#)	**35**	303
	- Interest (*)	**-**	-
	a) the amount of interest paid by the Company in terms of section 16 under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
	b) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	**-**	-
	c) The amount of interest accrued and remaining unpaid at the end of accounting year; and	**-**	-
	d) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	**-**	-

Note:

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(#) Principal Amount due includes capital creditors: **31 March 2023: Rs. NIL** (31 March 2022: Rs. 7 lakhs) due to micro and small enterprise.

(*) Interest paid/payable by the Company has been waived off by the concerned suppliers.

(c) Trade payables includes payable to related party amounting to Rs. 80 lakhs (31 March 2022: Rs. 74 lakhs)

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

18 (c) Ageing schedule of trade payables:

	Outstanding for following periods from transaction date				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2023					
(i) MSME	**35**	**-**	**-**	**-**	**35**
(ii) Others	**1,452**	**8**	**53**	**15**	**1,528**
(iii) Disputed dues MSME	**-**	**-**	**-**	**-**	**-**
(iv) Disputed dues - Others	**-**	**-**	**-**	**-**	**-**
	1,487	**8**	**53**	**15**	**1,563**
Unbilled trade payables					**1,227**
					2,790
As at 31 March 2022					
(i) MSME	255	-	-	-	255
(ii) Others	1,796	196	8	8	2,008
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	2,051	196	8	8	2,263
Unbilled trade payables					1,337
					3,600

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Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
19	**Revenue from operations**		
	Sale of products (inclusive of excise duty)(*)	**155,261**	226,473
	Other operating revenue		
	- Scrap sales	**179**	106
	- Export incentives	**1,553**	1,171
	- Others	**91**	111
		157,084	227,861
	(*) refer to note 41		
	Details of sale of products (inclusive of excise duty)		
	Manufactured products		
	- Spirit, spirituous beverages and allied products		
	(i) Spirit and spirituous beverages	**86,081**	176,218
	(ii) Others	**7,030**	5,032
	- Marine		
	(i) Marine products	**37,864**	27,537
	(ii) Others	**890**	506
	Traded products		
	- Spirit, spirituous beverages and allied products		
	Others	**1**	11
	- Marine		
	Marine products	**-**	83
	Marine feed and other allied products	**23,395**	17,086
		155,261	226,473
20	**Other income**		
	Interest income:		
	- Financial assets measured at amortised costs	**54**	42
	Other gains and losses		
	- Net gain arising on sale of financial assets measured at FVTPL	**605**	545
	- Net gain arising on measurement of derivatives at FVTPL	**-**	9
	- Net gain arising on remeasurement of financial assets measured at FVTPL	**185**	133
	Others		
	- Rental income	**387**	388
	- Net gain on foreign currency transactions and translations (net)	**-**	118
	- Recovery of bad debts	**6**	4
	- Liabilities no longer required written back	**72**	27
	- Writeback of loss allowance on trade receivables (net)	**116**	104
	- Gain on sale of property, plant and equipment (net)	**-**	51
	- Insurance claim received	**25**	63
	- Other miscellaneous income	**110**	92
		1,560	1,576

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
21	**Cost of materials consumed**		
	Raw material consumed (including packing materials)		
	Opening stock	**3,021**	3,235
	Add: Purchases	**68,510**	53,259
	Less: Closing stock	**3,642**	3,021
		67,889	53,473
22	**Purchases of stock-in-trade**		
	Marine food and feed supplements	**21,251**	15,157
	Others	**-**	10
		21,251	15,167
23	**Changes in inventories of finished goods, work-in-progress and stock-in-trade**		
	Stock at the beginning of the period (including stock-in-transit)		
	Finished goods	**2,606**	2,543
	Work-in-progress	**129**	127
	Stock-in-trade	**429**	375
		3,164	3,045
	Stock at the end of the period (including stock-in-transit)		
	Finished goods	**5,172**	2,606
	Work-in-progress	**365**	129
	Stock-in-trade	**424**	429
		5,961	3,164
	Difference in excise duty on finished goods	**272**	(633)
		(2,525)	(752)
24	**Employee benefits expense**		
	Salaries, wages and bonus	**5,257**	4,876
	Contribution to provident funds and other funds	**572**	369
	Staff welfare expenses	**269**	205
		6,098	5,450
25	**Finance costs**		
	Interest on financial liabilities carried at amortised costs (*)	**195**	60
	Interest expense on lease liabilities	**7**	6
		202	66

(*) Calculated using effective interest rate (EIR) method.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
26	**Depreciation and amortisation expenses**		
	Depreciation of property, plant and equipment	**1,877**	1,698
		1,877	1,698
27	**Other expenses**		
	Advertisement and sales promotion expenses	**1,474**	630
	Consumption of stores and spares	**547**	574
	Power and fuel	**7,884**	4,483
	Rent	**1,630**	1,312
	Repair and maintenance:		
	- Buildings	**43**	12
	- Plant and Machinery	**380**	307
	- Others	**74**	100
	Insurance	**514**	511
	Rates and taxes	**208**	334
	Legal and professional expenses	**494**	440
	Office expenses	**1,048**	975
	Travel and conveyance expenses	**443**	352
	Auditor's remuneration (refer note a)	**40**	33
	Freight outward	**3,022**	3,293
	Contract charges	**4,202**	3,651
	Corporate Social Responsibility ('CSR') expenditure (refer note b)	**97**	95
	Loss on sale of property, plant and equipment, net	**21**	-
	Write off of property, plant and equipment	**9**	10
	Bad debts written off	**33**	227
	Loss on foreign currency transactions and translations, net	**123**	-
	Net loss arising on measurement of derivatives at FVTPL	**6**	-
	Directors sitting fees (#)	**13**	19
	Miscellaneous expenses (*)	**2,349**	2,938
		24,654	20,296

(#) Directors sitting fees represents amount inclusive of Goods & Services tax of ₹ Nil on 31 March 2023 (31 March 2022 : ₹ 1 lakh)

(*) Miscellaneous expenses includes ₹ 1,830 lakhs (31 March 2022: ₹ 2,400 lakhs) contribution to electoral bonds.

		Year ended 31 March 2023	Year ended 31 March 2022
(a)	**Auditors' remuneration**		
	Statutory audit (including Limited Reviews)	**33**	30
	Other services (*)	**2**	2
	Out of pocket expenses (includes GST)	**5**	1
		40	33
(b)	**Details of Corporate Social Responsibility (CSR) expenditure**		
	Gross amount required to be spent by the Company during the year.	**106**	85
	Less: Excess amount spent in earlier years utilized during the current FY (*)	13	-
	Net amount required to be spent by the Company during the year.	**93**	85
	Amount spent during the year:		
	Construction / acquisition of any assets	**-**	-
	Purposes other than above	**97**	95
	Shortfall at the end of the year (Refer note below)	**NA**	NA
	Nature of CSR activities,	Eradicating hunger, malnutrition, sanitisation, promoting healthcare & safe drinking water, promoting education & livelihood enhancement and rural development	

(*) The Company had a carried forward amount of Rs. 13 lakhs as on 31st March 2022 (Rs. 3 lakhs for financial year 20-21 and Rs. 10 lakhs for financial year 2021-22) on account of excess amount spent on CSR, the same has been utlized during the current FY 2022-23. The excess amount of Rs. 4 lakhs has been carried forward by the company to be utilized in succeeding financial years.

None of the expenditure towards corporate social responsibility are related party transactions (except for amount paid to Anjali Foundation amounting to Rs. 4 lakhs as disclosed in Note No. 34)

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

			Year ended 31 March 2023	Year ended 31 March 2022
28	**Tax expenses**			
(a)	**Income tax in the statement of profit and loss:**			
	Current tax			
	Income tax charge for the year		**1,467**	1,681
	Income tax charge / (reversal) for earlier years		**-**	-
			1,467	1,681
	Deferred tax			
	Deferred tax for the year		**310**	(60)
	Unused tax credit charge (MAT credit entitlement) for earlier years		**89**	(152)
			399	(212)
(b)	**Income tax recognised in other comprehensive income comprises:**			
	Current tax			
	On remeasurement of post-employment benefit obligations		**5**	(9)
		(A)	**5**	(9)
	Deferred tax			
	On fair value gains on investments in equity instruments		**21**	(26)
		(B)	**21**	(26)
		(A) + (B)	**26**	(35)
(c)	**Reconciliation of income tax expense and the accounting profit for the year:**			
	Profit before tax		**6,779**	7,323
	Enacted tax rates (%)		**34.94%**	34.94%
	Income tax expense calculated at corporate tax rate		**2,369**	2,559
	Impact due to consolidation of losses of the subsidiary entity		**65**	64
	Deductions under chapter VIA of the Income Tax Act, 1961		**(672)**	(893)
	Impact on account of non-deductible expenses		**34**	33
	Income exempted from tax		**-**	(2)
	Adjustment of tax relating to earlier years		**89**	(152)
	Difference in opening written down value of property, plant and equipment as per Income tax		**(8)**	26
	Other adjustments		**(11)**	(166)
	Total income tax expense as per the statement of profit and loss		**1,866**	1,469

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
29	**Earnings per equity share (EPS)**		
	Net profit attributable to equity shareholders (in ₹ lakhs)	**4,913**	5,854
	Weighted average number of equity shares outstanding during the year	**9,367,111**	9,367,111
	Face value per share (in ₹)	**10**	10
	Earnings per share (in ₹):		
	- Basic earnings per equity share	**52.45**	62.50
	- Diluted earnings per equity share	**52.45**	62.50

30 Leases

(a) Leases as a Lessee

(i) Right of use assets

The Company has acquired lands on lease. Certain lease land acquired by the Company are recorded under property, plant and equipment (separately from other owned assets) at an amount equal to the entire lease rentals paid upfront (including initial direct costs) at the time of initiation of this lease. Such lease arrangement range over a period of 30-99 years. Other lease arrangements of land whose payment are to be made on periodic basis has been recognised as 'Right of use assets' for the purpose on Ind AS 116, Leases. These lease land arrangement range over a period of 20 years.

Reconciliation of liabilities from financing activities

Opening Balance	**61**	61
Lease liability recognised during the year	**5**	-
Interest expenses recognised during the year	**7**	6
Lease payments reflected in the Statement of Cash Flow	**(8)**	(6)
Closing Lease liability	**65**	61

(ii) Short term / Low value leases

The Company has entered into lease arrangements in respect of factory lands, office premises, other buildings and manufacturing facilities which are for a period generally ranging from 11 months to 6 years. All such lease arrangements are cancellable by giving a short notice of 3 to 6 months. But these are usually renewable on mutually agreed terms. All these arrangements are considered as short term lease or leases of low-value assets for the purpose of Ind AS 116, Leases and are not recognised as Right of use assets. The expenses incurred for short term lease during **31 March 2023: ₹ 1,614 lakhs** (31 March 2022: ₹ 1,301 lakhs) included in Rent under Note 27 other expenses.

(b) Leases as lessor

The Company entered into operating leases on its office premises, plant and machinery.

Rental income recognised by the Company during the financial year 2022-23 ₹ **387 lakhs** (2021-22 is ₹ 388 lakhs).

All the agreement entered into are short term in nature and are cancellable at a notice within three to six months, therefor the maturity analysis of lease payments are not reported here.

31 Contingent liabilities and commitments

(a) Contingent liabilities

Claims against the Company not acknowledged as debts:

(a)	Income tax demand under appeal	**887**	887
(b)	Goods and services tax demand for classification dispute on animal feed supplement.	**1,216**	-
(c)	State Excise demands for various years primarily for excess shortage/wastage of spirit.	**1,192**	1,192
(d)	Kolkata Port Trust (KoPT) - Dispute relating to valuation of rent for rest house at Noorpur.	**95**	95

(b) Commitments

Estimated amount of capital contracts remaining to be executed and not provided for as on the balance sheet date are:

Capital commitments for property, plant and equipment (net of capital advances given)	**1,185**	**37**
Capital commitment for intangible assets under development	**11**	**174**

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

32 Disclosure in accordance with Ind AS-19 on Employee benefits expense

(a) Post-employment benefits plan:

Retirement benefit plans of the Company comprising of Gratuity, Superannuation, National Pension Scheme and Provident Fund consists of both defined benefit plan and defined contribution plan. Other long term employee benefits includes compensated absences subject to certain limits and rules. Gratuity, Superannuation and compensated absences plans are funded through investments in Life Insurance Corporation of India (LICI). Provident fund for all employees are managed through government administrated funds. Gratuity and Superannuation fund is managed by a Board of Trustees who are responsible for overall management of the fund and acts in accordance with the provisions of the respective trust deeds and rules, and in the best interest of the plan participants. The trustees do a periodic review of the solvency of the fund and play a role in long term investments, risk management and funding strategy.

(b) Defined contribution plans

The Provident Fund, National Pension Scheme and Superannuation Fund has been classified as defined contribution plan as the Company has an obligation to pay a fixed amount to the government administered fund and Life Insurance Corporation of India (LICI) respectively and has no further obligation if the assets of such funds are not enough to meet all the employee obligations provided under such plans.

(c) Defined benefit plans

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the balance sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method. Board of Trustees administers the contributions made to the gratuity fund and such amounts are solely invested with Life Insurance Corporation of India (LICI).

(d) Other long-term employee benefits

The Company provides for encashment of accumulated leaves standing at the credit of its employees at the time of their exit by way of retirement (on superannuation or otherwise), death or disability, subject to certain limits and rules framed by the Company. Liability is provided based on the number of days of unutilized leave at each balance sheet date based on actuarial valuation done by a certified actuary using projected unit credit method. The Company had funded such plan with Life Insurance Corporation of India (LICI).

The following table summarises the components of defined benefit expense recognized in the statement of profit and loss/other comprehensive income ('OCI') and the funded status and amounts recognised in the balance sheet for the respective plans:

(i) Defined benefits obligations recognised:

Particulars	**Gratuity (funded)**		**Compensated absences (funded)**	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Present value of obligation	**1,571**	1,441	**1,167**	1,097
Fair value of plan assets	**1,394**	1,354	**1,124**	1,053
Net (assets)/liabilities recognized	**177**	87	43	44

(ii) Movement in present value of obligation:

Particulars	**Gratuity (funded)**		**Compensated absences (funded)**	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Balance at beginning of the year	**1,441**	1,272	**1,097**	974
Current service cost	**104**	81	**130**	98
Interest cost	**92**	76	**67**	56
Acquisitions (credit)/cost	**(3)**	-	**(7)**	-
Actuarial (gain)/loss arising from assumption changes	**(52)**	(45)	**(49)**	(39)
Actuarial (gain)/loss arising from experience adjustments	**43**	81	**70**	100
Benefits paid (including benefits directly paid by the Company)	**(54)**	(24)	**(141)**	(92)
Balance at end of the year	**1,571**	1,441	**1,167**	1,097

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(iii) Movement in present value of plan assets:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Balance at beginning of the year	**1,354**	1,290	**1,053**	988
Interest income on plan assets	**86**	77	**69**	59
Employer contribution	**3**	-	**-**	-
Return on plan assets lesser than discount rate	**5**	11	**2**	6
Benefits paid	**(54)**	(24)	**-**	-
Balance at end of the year	**1,394**	1,354	**1,124**	1,053

(iv) Components of net cost

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Recognised in profit and loss				
- Current service costs	**104**	81	**130**	98
- Net interest on net defined benefit liability / (asset)	**6**	(1)	**(2)**	(4)
- Immediate recognition of actuarial (gains) / losses	**-**	-	**19**	56
	110	80	**147**	150
Recognised in other comprehensive income				
- Actuarial (gains) / losses	**(14)**	25	-	-
	(14)	25	**-**	-

(v) Remeasurement of the net defined benefit plans to be take to other comprehensive income:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Actuarial (gain)/loss arising from assumption changes	**(52)**	(45)	**-**	-
Actuarial (gain)/loss arising from experience adjustments	**43**	81	**-**	-
Return on plan assets lesser than discount rate	**(5)**	(11)	**-**	-
Net impact on other comprehensive income before tax	**(14)**	25	**-**	**-**

(vi) Amounts contributed towards defined contribution plans have been recognized in the statement of profit and loss under "Contribution to provident fund and other funds" in Note 24.

(vii) Major categories of plan assets:

Entire assets of both gratuity and compensated absences plans is maintained with the Life Insurance Corporation of India (LICI).

(viii) Assumptions

With the objective of presenting plan assets and obligations of the defined benefit plans at their fair value at balance sheet date, assumptions used under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Discount rate (per annum)	**7.10%**	6.50%	**7.10%**	6.40%
Salary escalation rate (per annum)	**8.00%**	8.00%	**8.00%**	8.00%
Mortality table	Indian Assured Lives Mortality [2006-08] Ultimate table		Indian Assured Lives Mortality [2006-08] Ultimate table	
Average past service of employees (years)	**10.58**	10.15	**Not applicable**	Not applicable
Expected rate of return on plan assets	**7.07%**	7.02%	**6.82%**	6.63%

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(ix) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Discount rate - Decrease by 1%	**89**	94	**85**	81
Discount rate - Increase by 1%	**(78)**	(82)	**(74)**	(71)
Salary escalation rate - Decrease by 1%	**(78)**	(82)	**(74)**	(70)
Salary escalation rate - Increase by 1%	**87**	91	**83**	79

Methods and assumptions used in preparing sensitivity analysis and their limitations:

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

(x) Maturity analysis of the benefit payments:

Weighted average duration of gratuity plan and compensated absences plan is 6 and 7 years respectively. Expected benefits payments for each such plans over the years is given in table below:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2023	As at 31 March 2022	**As at 31 March 2023**	As at 31 March 2022
Year 1	**141**	43	**101**	70
Year 2	**589**	136	**312**	138
Year 3	**174**	591	**124**	326
Year 4	**83**	170	**73**	141
Year 5	**73**	79	**65**	90
Beyond 5 years	**804**	772	**717**	691

Expected employer contribution in Gratuity plan for the period ending 31 March 2024 is ₹ **106 lakhs** (31 March 2023: ₹ 104 lakhs).

Expected employer contribution in Compensated absences plan for the period ending 31 March 2024 is ₹ **122 lakhs** (31 March 2023: ₹130 lakhs).

(e) Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

33 Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures:

(a) List of related parties

(i) Key management personnel

Whole-time directors

Mr. Bikramjit Nag, Joint Executive Chairman

Mr. Arup Kumar Banerjee, Executive Vice Chairman

Mr. Amitabha Mukhopadhyay, Managing Director and CEO (w.e.f 01 November 2021)

Non-whole-time directors

Mr. Bijon Bhushan Nag, Chairman

Mr. Amitabha Kumar Nag, Non-executive Director (upto 22 August 2022)

Mr. Sudip Kumar Mukherji, Independent Director

Mr. Hari Ram Agarwal, Independent Director

Mr. Manoj Kumar Vijay, Independent Director

Dr. Runu Chakraborty, Independent Woman Director

Mr. Malay Kumar Das, Independent Director

Executive officers

Mr. Rahul Choudhary, Chief Financial Officer

Mr. Ritesh Agarwal, Company Secretary

Mr. Santanu Ghosh, Chief Executive Officer - Distillery Business

Mr. Debasis Ghosh, Chief Executive Officer - IML Business

Mr. Soumitra Chakraborty, Chief Executive Officer - Marine Business

Mr. Rana Chatterjee, Chief Finance Officer- Alcohol (Distillery & IML) Business

Mr. Siddhartha Basu, Chief Finance Officer - Marine Business

(ii) Other key management personnel

Mr. Goutam Bhattacharya, Vice President - Information Technology

Mr. Alok De, Assistant Vice President- HR and Corporate Relations

Mr. Debojyoti Bandopadhyay, General Manager- CO2 Operations

Mr. Sanjoy Bhattacharya, Unit Head-IML Panagarh Unit

Mr. T.K Aich, Head-Distillery Operations

Mr. Yashwant Kumar, Plant Manager - Marine

Mr. Saibal Dutta Chaudhury, Plant Manager IML Dankuni Unit

Mr. Siddhartha Patel, National Sales Head-Feed Business (wef 30-March-2023)

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(iii) Enterprises over which KMP or relatives of KMP exercise control/significant influence:

Name of the entity

Travel Systems Limited

Nurpur Gases Private Limited

IFB Industries Limited

Anjali Foundation

(iv) Post employment benefit plans

Name of the entity

IFB Agro Industries Limited Employees Gratuity Fund

IFBAIL Employees Super annuation Fund

(b) Transactions with related parties

Particulars	Period ended 31 March 2023	Period ended 31 March 2022
Sale of products:		
IFB Industries Limited	**3**	2
Sale of duty scripts:		
IFB Industries Limited	**1,044**	76
Other income		
IFB Industries Limited	**20**	54
Rental income:		
Travel Systems Limited	**-**	9
IFB Industries Limited	**61**	72
Nurpur Gases Private Limited	**11**	24
Purchase of property, plant and equipment:		
IFB Industries Limited	**5**	8
Purchase of Material:		
Nurpur Gases Private Limited	**2,662**	2,345
Other expenses:		
IFB Industries Limited	**12**	11
Travel Systems Limited	**121**	25
Corporate Social Responsibility Expenses		
Anjali Foundation	**4**	-
Staff welfare Expenses:		
Relatives of key management personnel and other key management personnel	**4**	4
Contribution of funds to post employment benefit fund:		
IFB Agro Industries Limited Employees Gratuity Fund	**5**	-
IFBAIL Employees Super annuation Fund	**260**	101

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	**Year ended 31 March 2023**	Year ended 31 March 2022
Remuneration to key management personnel and other key management personnel		
Short-term employee benefits		
Mr. Bikramjit Nag	**119**	148
Mr. Arup Kumar Banerjee	**244**	276
Mr. Amitabha Mukhopadhyay	**153**	64
Others	**766**	705
Post-employment benefits (*)		
Mr. Bikramjit Nag	**2**	2
Mr. Arup Kumar Banerjee	**3**	3
Mr. Amitabha Mukhopadhyay	**1**	1
Others	**21**	22

(*) This does not include amounts in respect of gratuity and compensated absences as the same are determined on acturial basis for the Company.

Particulars	**As at 31 March 2023**	As at 31 March 2022
Sitting fees to non-executive directors (exclusive of taxes)	**13**	19

Particulars	**As at 31 March 2023**	As at 31 March 2022
(c) Balances of related parties:		
Other payables:		
IFB Industries Limited	**80**	74
Other receivables:		
IFB Industries Limited	**3**	9
Remuneration Payable:		
Mr. Bikramjit Nag	**47**	75
Mr. Arup Kumar Banerjee	**47**	75
Security deposit outstanding:		
IFB Industries Limited	**8**	8

(d) Terms and conditions of transactions with related parties

Purchase and sales from/to related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors/customers.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

34 Segment reporting

(a) Basis of segmentation:

The Company has following business segments, which are its reportable segments. These segments offer different products and services, and are managed separately because they require different technology and production processes. Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

(b)

Reportable segment	**Product**
Spirit, spirituous beverages and allied products	Spirit, spirituous beverages and allied products
Marine	Marine product processing for sale in export and domestic markets and marine feed trading.

	Particulars	Year ended 31 March 2023				Year ended 31 March 2022			
		Spirit, spirituous beverages and allied products	**Marine**	**Unallocated**	**Total**	Spirit, spirituous beverages and allied products	Marine	Unallocated	Total
i)	**Segment revenues:**								
a)	Revenue from operations- external	**93,242**	**63,841**	**-**	**157,083**	181,336	46,525	-	227,861
	Inter-segment revenue from operations	**262**	**-**	**-**	**262**	105	-	-	105
	Less: Eliminations	**(262)**	**-**	**-**	**(262)**	(105)	-	-	(105)
					157,083				227,861
b)	Other income	**1,193**	**268**	**99**	**1,560**	162	356	1,058	1,576
ii)	**Segment results**								
	Profit before interest, tax and depreciation	**8,513**	**1,899**	**(1,554)**	**8,858**	9,449	1,008	(1,370)	9,087
	Depreciation	**1,578**	**214**	**85**	**1,877**	1,326	285	87	1,698
	Finance cost	**146**	**37**	**19**	**202**	45	21	-	66
	Profit before tax	**6,789**	**1,648**	**(1,658)**	**6,779**	8,078	702	(1,457)	7,323
	Tax expense				**1,866**				1,469
	Profit after tax				**4,913**				5,854
iii)	**Revenue from external customers**								
	India	**92,977**	**32,509**	**-**	**125,486**	181,273	22,336	-	203,609
	Outside India	**265**	**31,332**	**-**	**31,597**	63	24,189	-	24,252
		93,242	**63,841**	**-**	**157,083**	181,336	46,525	-	227,861
iv)	**Capital expenditure**	**635**	**327**	**117**	**1,079**	3,162	111	120	3,393

Note:

As per the West Bengal Excise Policy, sale of spirituous beverages product to a sole distributor w.e.f. 17 February 2022 is more than 10% of the total sales. Earlier to that, spirituous beverages products were sold to West Bengal Beverages Corporation Limited (BEVCO) upto 16 February, 2022.

v) **Other information**

Particulars	Year ended 31 March 2023				Year ended 31 March 2022			
	Spirit, spirituous beverages and allied products	**Marine**	**Unallocated**	**Total**	Spirit, spirituous beverages and allied products	Marine	Unallocated	Total
Segment assets	**21,953**	**12,276**	**28,971**	**63,200**	21,663	9,251	28,098	59,012
Segment liabilities	**4,096**	**1,922**	**2,341**	**8,359**	5,215	1,615	2,062	8,892

vi) **Geographical information**

Particulars	**As at 31 March 2023**			As at 31 March 2022		
	within India	**outside India**	**Total**	within India	outside India	Total
Non current assets other than financial assets and tax assets.	**14,570**	**6**	**14,576**	14,974	9	14,983

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

35 Fair value measurement

(a) Category wise classification of financial instruments

	Particulars	Note	As at 31 March 2023	As at 31 March 2022
A	**Financial assets:**			
(i)	**Measured at fair value through profit or loss (FVTPL)**			
	Investments in unquoted mutual funds	4 (b)	**3,363**	3,178
	Derivative instruments	5 (b)	**2**	9
(ii)	**Designated at fair value through Other Comprehensive Income (FVTOCI)**			
	Investments in quoted equity instruments (refer note (i) below)	4 (a)	**1,273**	1,798
	Investments in unquoted equity instruments (refer note (i) below)	4 (a)	**6,377**	2,473
	Investments in unquoted preference shares (refer note (i) below)	4 (a)	**-**	2,550
(iii)	**Carried at amortised cost** (refer note (ii) below)			
	Cash and cash equivalents	9 (a)	**17,105**	16,042
	Other bank balance	9 (b)	**219**	192
	Bank deposits (with remaining maturity of more than 12 months)	5 (a)	**31**	11
	Loans to employees	10	**12**	16
	Security deposits	5 (a) & (b)	**58**	51
	Trade receivables	8	**5,199**	6,824
	Insurance and other claim receivable	5 (b)	**-**	1
	Investment in bonds	4 (b)	**-**	106
	Total financial assets		**33,639**	33,251
B.	**Financial liabilities**			
(i)	**Measured at amortized cost**			
	Borrowings (including current maturities)	13 (a) & 13 (b)	**1,876**	2,174
	Lease Liabilities		**65**	61
	Trade payables	18	**2,790**	3,600
	Securities deposits (repayable on demand)	14 (a) (b)	**261**	265
	Creditors for property, plant and equipments	14 (b)	**50**	115
	Dues to employees	14 (b)	**411**	466
(ii)	**Measured at fair value through profit or loss (FVTPL)**			
	Derivative instruments	14 (b)	**-**	-
	Total financial liabilities		**5,453**	6,681

Notes:

(i) These investments are not held for trading. Upon application of Ind AS - 109 - Financial Instruments, the Company has chosen to measure these investments in quoted/unquoted equity instruments at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to these investments in the statement of profit and loss may not be indicative of the performance of the Company.

(ii) The management assessed that the fair value of cash and cash equivalents, other bank balances, bank deposits, loans to employees, security deposits, trade receivables, other advances, trade payables and other financial liabilities including security deposits repayable on demand, capital creditors and dues to employees approximate the carrying amount largely due to short-term maturity of these instruments.

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The categories used are as follows:

- Level 1: quoted prices (unadjusted) in active markets for financial instruments.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value by category and level on inputs used is given below:

As at 31 March 2023:

	Particulars	**Level 1**	**Level 2**	**Level 3**
(i)	**Measured at fair value through profit or loss (FVTPL)**			
	Investments in unquoted mutual funds	**3,363**	**-**	**-**
	Derivative instruments	**-**	**2**	**-**
(ii)	**Designated at fair value through Other Comprehensive Income (FVTOCI)**			
	Investments in quoted equity instruments	**1,273**	**-**	**-**
	Investments in unquoted equity instruments	**-**	**-**	**6,377**

As at 31 March 2022:

	Particulars	Level 1	Level 2	Level 3
(i)	**Measured at fair value through profit or loss (FVTPL)**			
	Investments in unquoted mutual funds	3,178	-	-
	Derivative instruments	-	9	-
(ii)	**Designated at fair value through Other Comprehensive Income (FVTOCI)**			
	Investments in quoted equity instruments	1,798	-	-
	Investments in unquoted equity instruments	-	-	2,473

(c) Computation of fair values

Investments in mutual funds are short-term investments made in debt or liquid funds whose fair value are considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices.

Investments in equity instruments represents long term strategic investments made in certain listed or unlisted companies. For listed companies, fair value is based on quoted market prices of such instruments as on the balance sheet date on the recognized stock exchange (where traded volume is more during last six months). For investments in unlisted Companies, the management has ascertained the fair value by using discounted cash flow ('DCF') method (income approach) and net asset value method as appropriate.

There was no transfer of financial assets or liabilities measured at fair value between level 1 and level 2 or transfer into or out of level 3 during the year ended 31 March 2023 and 31 March 2022.

(d) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values and significant unobservable inputs used in Level 3 fair value measurements.

Valuation technique	**Significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
Discounted cash flows	(a) Risk adjusted discount rate (b) Growth rate	The estimated fair value would increase (decrease) if: - the estimated growth were higher (lower); - the risk-adjusted discount rates were lower (higher).

(e) Fair value of assets and liabilities measured at cost/amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, bank deposits, loans to employees, trade receivables, advance to manufacturing units, trade payables and other financial liabilities approximate their carrying amounts due to the short term maturities of these instruments.

36 Financial risk management

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of it's Board of Directors.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

(i) Trade receivables

Customer credit risks is managed by each business unit in accordance with the credit policy, procedures and controls relating to credit risk management. Credit quality of each individual customer is assessed based on financial positions, past trends, market reputation, prevailing market and economic conditions, expected business and anticipated regulatory changes. Based on this evaluation, credit limit and credit terms are decided for each individual customer. Exposure to customer credit risk is regularly monitored through credit locks and release. The Company has a low concentration of risk in respect of trade receivables since its customers are widely spread and operates in diversified industries and varying market conditions. Export customers are generally secured through letter of credit.

Loss allowance of trade receivables is based on expected credit loss model (simplified approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Maximum exposure to credit risks at the reporting date is disclosed in Note 8. Company does not hold any collateral in respect of such receivables.

(ii) Other financial instruments

Credit risks from other financial instruments includes mainly cash and cash equivalents and deposits with banks. Such risks is managed by the central treasury department of the Company with accordance with Company's overall investment policy approved by its Board of Directors. Investments of surplus funds are made in short term debt/liquid mutual funds of rated fund houses having the highest credit rating and in short term time deposits of reputed banks with a very strong financial position. Investment limits are set for each mutual fund and bank deposits. Risk concentration is minimized by investing in a wide range of mutual funds/bank deposits. These investments are reviewed by the Board of Directors on a quarterly basis.

The Company has no exposure to credit risk relating to its cash and cash equivalents. Credit risk for other financial instruments are monitored by the Central treasury department in accordance with its overall risk management policies. Impairment of such assets is computed per expected credit loss model (general approach) assessed on the basis of financial position, detailed analysis and expected business of the counterparty to such financial assets.

(b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks comprises of three types - interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include long term borrowings, investments in mutual funds or equity instruments and derivative instruments.

(i) Foreign currency risk management

Foreign currency is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to change in foreign currency rates. Company is exposed to foreign currency risks on trade receivables, denominated in USD. Foreign exchange exposures are managed by the central treasury department in accordance with the overall policy parameters approved by the Board of Directors. Trade receivables are hedged by entering into forward contracts (to sell USD) with authorized banks that matches the timings of the forecasted receipts.

Carrying amount of Company's financial assets and liabilities denominated in foreign currency (USD) as at the Balance Sheet date is as under:

	As at 31 March 2023		As at 31 March 2022	
	USD (lakhs)	**₹**	USD (lakhs)	₹
Financial assets				
Trade Receivables	**17**	**1,375**	21	1,564
Forward Contracts (derivative used to hedge trade receivables)	**17**	**1,435**	37	2,842
Financial liabilities				
Trade payable	**-**	**-**	1	76
Forward Contracts (derivative used to hedge trade receivables)	**-**	**-**	-	-

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Foreign currency sensitivity analysis

The Company is exposed to US Dollars. Following table provides the sensitivity impact to a 5% strengthening/weakening of INR in respect to US Dollars. Sensitivity analysis is done on net exposure after adjusting the forward contracts. A positive number below indicates an increase in profit/equity when INR appreciates against US Dollars and when the net exposure is a liability.

Particulars	As at 31 March 2023 Gain / (Loss)	As at 31 March 2022 Gain / (Loss)
INR appreciates by 5%	-	(57)
INR depreciates by 5%	-	57

(ii) Interest rate risk management

The Company is debt-free and the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, 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 safety, liquidity and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation.

The Company's investments are predominantly held in fixed deposits and debt mutual funds. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

The Company also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows will fluctuate due to change in market prices. The Company is exposed to price risk arising from its short term investments in debt or liquid mutual funds. Company's central treasury department manages such risk in accordance with its overall risk management policy approved by the Board of Directors. The Company mitigates the risk by investing in a large number of rated funds. Investment limit in each fund is specified. All purchase or sale of mutual funds are reviewed by the Board of Directors on a quarterly basis. Company assesses that as returns from short term debt or liquid mutual funds are steady and depends on interest rates or market yield, there is very remote chance of any significant fluctuation in their fair values which can materially impact Company's future cash flows.

Price sensitivity analysis

Following table provides the sensitivity impact to a 1% appreciation/decline in NAV of mutual fund investments as at the Balance Sheet date.

Particulars	As at 31 March 2023 Gain / (Loss)	As at 31 March 2022 Gain / (Loss)
NAV of mutual funds appreciates by 1%	**34**	32
NAV of mutual funds declines by 1%	**(34)**	(32)

(c) Liquidity risk:

Liquidity risk is the risk that the Company may not be able to meet its contractual obligations associated with its financial liabilities. The central treasury department of the Company manages its liquidity risk by preparing and continuously monitoring business plans or rolling cash flow forecasts which ensures that the funds required for carrying on its business operations and meeting its financial liabilities are available in a timely manner and at an optimal cost. The Company plans to meet the contractual obligations from its internal accruals and also maintains sufficient fund based and non-fund based credit limits with banks. Additionally, surplus funds generated from operations are parked in short term debt or liquid mutual funds and bank deposits which can be readily liquidated when required.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	Carrying Value	Upto 1 year	1 year to 5 year	More than 5 year	Total
As at 31 March 2023					
Borrowings (including current maturities)	**1876**	876	1,000	-	1,876
Trade payables	**2790**	2,790	78	-	2,868
Lease liability	**65**	8	38	95	141
Other financial liabilities	**722**	482	240	-	722
As at 31 March 2022					
Borrowings (including current maturities)	**2174**	674	1,500	-	2,174
Trade payables	**3600**	3,600	-	-	3,600
Lease liability	**61**	7	34	96	137
Other financial liabilities	**846**	606	240	-	846

(d) Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and long term borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value. Company has fund based and non fund based credit facilities with banks from which it borrows as and when required to meet its working capital requirements. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

37 No proceedings has been initiated or pending against the company in the financial year 2021-22 and financial year 2022-23 for holding any benami property under the "Benami Transactions (Prohibition)Act, 1988 (45 of 1988) and rules made thereunder.

38 Details of differences between quarterly returns of current assets filed with banks in comparison with the books of accounts

Quarter	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the quarterly return/statement	Amount of Difference**
June 2022	Trade receivables	9,601	9,601	-
	Inventory	16,821	16,821	-
	Trade payables for goods	3,511	3,511	-
September 2022	Trade receivables	11,041	11,041	-
	Inventory	17,209	17,209	-
	Trade payables for goods	4,805	4,805	-
December 2022	Trade receivables	7,118	7,118	-
	Inventory	11,797	11,797	-
	Trade payables for goods	4,065	4,065	-
March 2023	Trade receivables	5,642	5,642	-
	Inventory	10,020	10,020	-
	Trade payables for goods	1,371	1,371	-
June 2021	Trade receivables	14,752	14,715	37
	Inventory	11,721	11,297	424
	Trade payables for goods	2,640	2,561	79
September 2021	Trade receivables	12,047	12,003	44
	Inventory	13,523	13,214	309
	Trade payables for goods	4,424	4,467	(43)
December 2021	Trade receivables	8,260	8,216	44
	Inventory	10,088	9,764	324
	Trade payables for goods	3,288	3,384	(96)
March 2022	Trade receivables	8,089	8,089	-
	Inventory	6,536	6,536	-
	Trade payables for goods	1,974	1,974	-

* The quarterly return/statement has been submitted to ICICI Bank Limited, HDFC Bank Limited and Federal Bank Limited

** Discrepancies are mainly due to provisions / accruals and reclassifications / adjustments, not considered while submitting details to the banks.

Notes to Consolidated financial statements for the year ended 31 March 2023 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

39 The Company has not been declared wilful defaulter by any bank or financial institution or lender in the financial year 2022-23 and financial year 2021-22.

40 The Company has no transactions during the financial year 2022-23 and 2021-22 with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

41 Revenue from sale of products is net of variable consideration components amounting to **₹ 3,397 lakhs** (31 March 2022: ₹ 1,426 lakhs).

As per the West Bengal Excise Policy w.e.f., 17th February 2022, the liability of additional excise duty was shifted to the distributor instead of the manufacturer (herein the company). As a result the gross turnover of the company is reduced by the amount of the additional excise duty.

42 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 group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries). The group has not received any fund from any party(s) (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Disclosure of additional information pertaining to the Parent Company and its subsidiary per Schedule III of Companies Act, 2013

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
For the year ended 31 March 2023								
Parent Company:								
- IFB Agro Industries Limited	**100.65%**	**55,196**	**103.81%**	**5,100**	**94.79%**	**(182)**	**104.17%**	**4,918**
Foreign subsidiary Company:								
- IFB Agro Marine FZE	**-0.65%**	**(357)**	**-3.81%**	**(187)**	**5.21%**	**(10)**	**-4.17%**	**(197)**
Adjustment arising out of consolidation	**0.00%**	**2**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
Total	**100.00%**	**54,841**	**100.00%**	**4,913**	**100.00%**	**(192)**	**100.00%**	**4,721**
For the year ended 31 March 2022								
Parent Company:								
- IFB Agro Industries Limited	100.32%	50,278	91.12%	5,334	95.81%	(160)	90.98%	5,174
Foreign subsidiary Company:								
- IFB Agro Marine FZE	-0.32%	(159)	-3.11%	(182)	0.00%	-	-3.20%	(182)
Adjustment arising out of consolidation	0.00%	1	11.99%	702	4.19%	(7)	12.22%	695
Total	100.00%	50,120	100.00%	5,854	100.00%	(167)	100.00%	5,687

Note:

The above figures are after eliminating intra group transactions and intra group balances as at 31 March 2023 and 31 March 2022.

As per our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W -100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

Executive Vice Chairman **Arup Kumar Banerjee** (DIN: 00336225)
Managing Director and CEO **Amitabha Mukhopadhyay** (DIN: 01806781)
Chief Financial Officer **Rahul Choudhary**
Company Secretary **Ritesh Agarwal** (ACS: 17266)

Kolkata, 30 May 2023

Ten Years' Standalone Financial Summary

₹ in Lakhs

	IGAAP					Ind AS				
	2013-14	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019- 20**	**2020-21**	**2021-22**	**2022-23**
Revenue from Operations (net)	50,689	59,505	62,131	116,760	149,967	173,204	188,842	169,345	227,725	157,065
PBDIT	6,988	4,470	5,918	6,302	6,785	5,957	3,754	7,270	8,554	9,024
PBIT	6,059	2,608	3,748	4,269	4,642	4,088	1,983	5,788	6,858	7,150
PBT	6,022	2,591	3,612	4,115	4,384	3,794	1,805	5,781	6,803	6,966
PAT	4,168	1,557	2,933	3,268	3,157	3,321	2,347	4,700	5,334	5,100
Net Fixed Assets	9,694	11,803	14,464	14,056	13,498	13,452	12,282	11,949	14,469	13,141
Net Working Capital	9,677	11,429	15,407	17,361	18,839	20,750	23,377	27,860	31,250	35,481
Long term borrowing	-	-	4,343	3,082	1,901	-	-	-	1,500.00	1,000.00
Earnings per Share	44.49	16.63	31.31	34.89	33.70	35.45	25.05	50.18	56.94	54.45
Book Value per Share	219.97	236.60	267.91	323.85	367.59	399.66	413.62	481.51	536.75	589.25
Free Cash Flow	(670.98)	1,341.20	(9,267.47)	275.53	1,959.35	4,528.57	(514.94)	8,473.00	3,859.38	1,744.00
PBDIT %	13.79%	7.51%	9.53%	5.40%	4.52%	3.44%	1.99%	4.29%	3.76%	5.75%
Return on Capital Employed	31.23%	10.93%	12.08%	12.03%	12.35%	10.55%	5.11%	12.89%	10.40%	9.66%
Return on Net Worth	20.23%	7.03%	11.69%	10.77%	9.17%	8.87%	6.06%	10.42%	10.61%	9.67%
Asset Turnover Ratio	5.23	5.04	4.30	8.31	11.11	12.88	15.38	14.17	15.74	11.95
Working Capital Cycle (days)	14.46	30.12	29.38	9.45	10.06	6.58	13.02	0.33	2.14	4.71

Note: Revenue from Operations (net) for the Financial Year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 include excise duty amounting to ₹ 32,766.20 Lakhs, ₹ 61,057.56 Lakhs, ₹ 80,722.81 Lakhs, ₹ 92,566.10 Lakhs, ₹ 99,973 Lakhs, ₹ 1,26,716 Lakhs and ₹ 32,419 Lakhs respectively.


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