

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

14th August, 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
Symbol: IFBAGRO

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

Dear Sir,

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

The Board of Directors of the Company at its meeting held on 14th August, 2023 has adopted and taken on record the Unaudited Financial Results (Standalone & Consolidated) along with the Segment wise Revenue, Results, Assets and Liabilities thereupon for the Quarter ended June 30, 2023, a copy of which is enclosed in compliance to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015.

Please also find enclosed Limited Review Reports from the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023. The Auditors have issued the said Reports with Unmodified Opinion.

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

The meeting commenced at 12.00 Noon and concluded at 7:10 p.m.

The financial results shall also be available on the website of the Company at www.ifbagro.in.

This is for your kind information and records.

Thanking you,

Yours faithfully
For IFB AGRO INDUSTRIES LIMITED

Kuntal Roy
COMPANY SECRETARY

B S R & Co. LLP

Chartered Accountants

B S R & Co. LLP

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

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Limited Review Report on unaudited standalone financial results of IFB Agro Industries Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of IFB Agro Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of IFB Agro Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023, as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Kolkata

14 August 2023

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 23055757BGYIJF3145

IFB AGRO INDUSTRIES LIMITED

Regd. Office: Plot No. IND -5, Sector-1

East Kolkata Township, Kolkata 700107

E-mail : complianceifbagro@ifbglobal.com

Website : www.ifbagro.in, Ph : 033 3984 9652

CIN : L01409WB1982PLC034590

Statement of standalone financial results for the three months ended 30 June 2023

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended
		30 June 2023	31 March 2023*	30 June 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	33,426	32,560	40,825	1,57,065
2	Other income	456	522	389	1,537
3	Total Income (1+2)	33,882	33,082	41,214	1,58,602
4	Expenses				
	a) Cost of materials consumed	13,106	8,709	21,365	67,889
	b) Purchases of stock-in-trade	8,648	2,691	10,605	21,251
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,439)	3,257	(8,048)	(2,525)
	d) Excise duty on sale of goods	10,354	9,958	7,464	32,419
	e) Employee benefits expense	1,525	1,370	1,558	5,961
	f) Finance costs	37	42	38	184
	g) Depreciation and amortisation expense	479	474	459	1,874
	h) Other expenses	6,084	4,939	5,787	24,583
	Total Expenses	33,794	31,440	39,228	1,51,636
5	Profit from ordinary activities before exceptional items (3-4)	88	1,642	1,986	6,966
6	Exceptional items [(income)/Expense]	410	-	-	-
7	Profit/(Loss) from before tax (5-6)	(322)	1,642	1,986	6,966
8	Tax expenses				
	a) Current tax	15	437	478	1,467
	b) Deferred tax	(106)	165	(7)	399
9	Profit/(Loss) for the period (7-8)	(231)	1,040	1,515	5,100
10	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	130	166	(271)	(156)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15)	(83)	38	(26)
11	Total Comprehensive Income for the period (9+10)	(116)	1,123	1,282	4,918
12	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937
13	Other equity				54,259
14	Earnings per equity share # (Face value of ₹ 10 each):				
	(a) Basic (₹)	(2.47)	11.11	16.17	54.45
	(b) Diluted (₹)	(2.47)	11.11	16.17	54.45

Figures for three months are not annualised.

* Refer to note 3



Standalone Segment wise Revenue, Results, Assets and Liabilities for the three months ended 30 June 2023

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended
		30 June 2023	31 March 2023*	30 June 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue				
	a) Spirit, spirituous beverages and allied products	23,088	23,800	22,842	93,504
	b) Marine	10,435	8,830	18,064	63,822
	Total	33,523	32,630	40,906	1,57,326
	Less : Inter segment revenue	(97)	(70)	(81)	(261)
	Revenue from operations	33,426	32,560	40,825	1,57,065
2	Segment results (Profit/(loss) before interest and tax)				
	a) Spirit, spirituous beverages and allied products	346	2,021	1,781	6,935
	b) Marine	150	(96)	694	1,854
	Total	496	1,925	2,475	8,789
	Less: i) Finance cost	(37)	(42)	(38)	(184)
	ii) Other Un-allocable expenditure (net) #	(781)	(241)	(451)	(1,639)
	Total profit/(loss) before tax	(322)	1,642	1,986	6,966
3	Segment assets				
	a) Spirit, spirituous beverages and allied products	24,408	21,953	23,589	21,953
	b) Marine	20,549	12,223	20,770	12,223
	c) Unallocated	20,871	28,971	21,027	28,971
	Total	65,828	63,147	65,386	63,147
4	Segment liabilities				
	a) Spirit, spirituous beverages and allied products	4,388	4,096	5,673	4,096
	b) Marine	4,490	1,514	5,784	1,514
	c) Unallocated	1,870	2,341	2,369	2,341
	Total	10,748	7,951	13,826	7,951

* Refer to note 3.

Figures pertaining to quarter ended 30th June 2023 includes exceptional items



Notes:

1. These unaudited standalone financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 August 2023.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the three months ended 30 June 2023 and expressed an unmodified report on the above standalone results.
3. The figures for the three months ended 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the year to date published figures upto the nine months ended 31 December 2022, which were subjected to limited review.
4. Due to seasonal nature of Marine business and closure of the company's marine processing plant for renovation/ modernisation work, results of the current quarter are not strictly comparable to those of corresponding previous quarters.
5. Due to reasons stated in the Directors' report for the FY 2022-23, the Company has contributed Rs. 15 crores to electoral bonds during the three months ended 30 June 2023 (quarter ended 30 June 22 - Rs. NIL, quarter ended 31 March 2023 - Rs. 5.30 crores and year ended 31 March 2023 - Rs. 18.30 crores)
6. Exceptional item pertains to provision for diminution in the value of investment of Rs. 410 lacs made by the company in wholly owned subsidiary based on the assessment of its business performance in accordance with Ind-As 36 "Impairment of Assets"
7. The unaudited standalone financial results of the Company for the three month ended 30 June 2023 are available on the Company's website www.ifbagro.in. and also on stock exchange websites www.nseindia.com and www.bseindia.com
8. Previous period/ year figures have been regrouped and/or rearranged, wherever necessary.

Place: Kolkata
14 August 2023

By order of the Board


Amitabha Mukhopadhyay
Managing Director and CEO
DIN 01806781



BSR & Co. LLP

Chartered Accountants

BSR & Co. LLP

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6th Floor, Tower 1, Plot No 5, Block - DP
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Limited Review Report on unaudited consolidated financial results of IFB Agro Industries Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of IFB Agro Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of IFB Agro Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

IFB Agro Industries Limited

Subsidiaries:

IFB Agro Marine FZE

IFB Agro Holdings PTE. LTD.

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023, as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Limited Review Report (Continued)

IFB Agro Industries Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial information of two Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 114 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 11 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 11 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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



Kolkata
14 August 2023


Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN: 23055757BGYIJG5719

IFB AGRO INDUSTRIES LIMITED
Regd. Office: Plot No. IND -5, Sector-1
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Website : www.ifbagro.in, Ph : 033 3984 9652
CIN : L01409WB1982PLC034590

Statement of consolidated financial results for the three months ended 30 June 2023

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended
		30-Jun-23	31 March 2023*	30-Jun-22	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	33,540	32,569	40,832	1,57,084
2	Other income	479	496	401	1,560
3	Total Income (1+2)	34,019	33,065	41,233	1,58,644
4	Expenses				
	a) Cost of materials consumed	13,106	8,709	21,365	67,889
	b) Purchases of stock-in-trade	8,734	2,691	10,605	21,251
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,439)	3,257	(8,048)	(2,525)
	d) Excise duty on sale of goods	10,354	9,958	7,464	32,419
	e) Employee benefits expense	1,546	1,382	1,597	6,098
	f) Finance costs	39	49	41	202
	g) Depreciation and amortisation expense	479	474	459	1,877
	h) Other expenses	6,101	4,927	5,809	24,654
	Total Expenses	33,920	31,447	39,292	1,51,865
5	Profit from before tax (3-4)	99	1,618	1,941	6,779
6	Tax expenses				
	a) Current tax	15	437	478	1,467
	b) Deferred tax	(106)	165	(7)	399
7	Profit for the period (5-6)	190	1,016	1,470	4,913
8	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss	130	166	(271)	(156)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15)	(83)	38	(26)
	B Items that will be reclassified to profit or loss	(13)	7	(8)	(10)
9	Total Comprehensive Income for the period (7+8)	292	1,106	1,229	4,721
10	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937
11	Other equity				53,904
12	Earnings per equity share # (Face value of ₹ 10 each):				
	(a) Basic (₹)	2.03	10.85	15.69	52.45
	(b) Diluted (₹)	2.03	10.85	15.69	52.45

Figures for three months are not annualised.

* Refer to note 3



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the three months ended 30 June 2023

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended
		30-Jun-23	31 March 2023*	30-Jun-22	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue				
	a) Spirit, spirituous beverages and allied products	23,088	23,800	22,842	93,504
	b) Marine	10,549	8,839	18,071	63,841
	Total	33,637	32,639	40,913	1,57,345
	Less : Inter segment revenue	(97)	(70)	(81)	(261)
	Revenue from operations	33,540	32,569	40,832	1,57,084
2	Segment results (Profit/(loss) before interest and tax)				
	a) Spirit, spirituous beverages and allied products	346	2,021	1,781	6,935
	b) Marine	158	(101)	652	1,685
	Total	504	1,920	2,433	8,620
	Less: i) Finance cost	(39)	(49)	(41)	(202)
	ii) Other Un-allocable expenditure (net)	(366)	(253)	(451)	(1,639)
	Total profit before tax	99	1,618	1,941	6,779
3	Segment assets				
	a) Spirit, spirituous beverages and allied products	24,408	21,953	23,589	21,953
	b) Marine	20,765	12,276	20,829	12,276
	c) Unallocated	20,871	28,971	21,027	28,971
	Total	66,044	63,200	65,445	63,200
4	Segment liabilities				
	a) Spirit, spirituous beverages and allied products	4,388	4,096	5,673	4,096
	b) Marine	4,658	1,922	6,054	1,922
	c) Unallocated	1,865	2,341	2,369	2,341
	Total	10,911	8,359	14,096	8,359

* Refer to note 3.



Notes:

1. These unaudited consolidated financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 August 2023.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the three months ended 30 June 2023 and expressed an unmodified report on the above consolidated results.
3. The figures for the three months ended 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the year to date published figures upto the nine months ended 31 December 2022, which were subjected to limited review.
4. Due to seasonal nature of Marine business and closure of the company's marine processing plant for renovation/ modernisation work, results of the current quarter are not strictly comparable to those of corresponding previous quarters.
5. Due to reasons stated in the Directors' report for the FY 2022-23, the Company has contributed Rs. 15 crores to electoral bonds during the three months ended 30 June 2023 (quarter ended 30 June 22 - Rs. NIL, quarter ended 31 March 2023 - Rs. 5.30 crores and year ended 31 March 2023 - Rs. 18.30 crores)
6. The unaudited consolidated financial results of the Company for the three month ended 30 June 2023 are available on the Company's website www.ifbagro.in. and also on stock exchange websites www.nseindia.com and www.bseindia.com
7. Previous period/ year figures have been regrouped and/or rearranged, wherever necessary.

Place: Kolkata
14 August 2023

By order of the Board


Amitabha Mukhopadhyay
Managing Director and CEO
DIN 01806781

