

**IFB Agro Industries Limited**

Plot No. : IND-5, Sector -1

East Kolkata Township, Kolkata - 700 107

Phone : 033-39849675

Website : [www.ifbagro.in](http://www.ifbagro.in)

E-mail : [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)

CIN : L01409WB1982PLC034590

13<sup>th</sup> August, 2024

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

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

Dear Sir,

Sub: 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 13<sup>th</sup> August, 2024 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, 2024, a copy of which is enclosed in compliance to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015.

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, 2024. The Statutory Auditors have issued the said Reports with Unmodified Opinion.

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

The meeting commenced at 11:45 a.m and concluded at 5:30 p.m.

The financial results shall also be available on the website of the Company at [www.ifbagro.in](http://www.ifbagro.in).

This is for your kind information and records.

Thanking you,

Yours faithfully  
For IFB AGRO INDUSTRIES LIMITED

Kuntal Roy  
COMPANY SECRETARY

**Independent Auditor's Review Report on standalone unaudited financial result IFB Agro Industries Limited the quarter ended June 30, 2024 pursuant to the Regulation 33 of the SEBI (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 standalone unaudited financial results of **IFB Agro Industries Limited** (hereinafter referred to as 'the Company') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 specified under section 143(10) of the Act 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. Based on our review conducted 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial results of the Company for the previous quarter ended March 31, 2024 and corresponding previous quarter ended June 30, 2023 were reviewed by another auditor whose reports dated May 28, 2024 and August 14, 2023 expressed an unmodified conclusion on those financial results.



The standalone financial statements of the Company for the year ended March 31, 2024 was audited by another auditor whose report dated May 28, 2024 expressed an unmodified opinion on those standalone financial statements.

Our conclusion is not modified in respect of the above matters.

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

**Vikram Dhanania**  
Partner  
Membership No. 060568  
UDIN: 24060568BKDZIG4031

**Place: Kolkata**

**Date: August 13, 2024**

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

**Statement of unaudited standalone profit and loss for the three months ended 30 June 2024**  
**(₹ in lakhs)**

Sr. No.	Particulars	Three months ended			Year ended
		30 June 2024	31 March 2024*	30 June 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	37,996	33,072	33,426	1,37,792
2	Other income	445	717	456	1,787
3	<b>Total Income (1+2)</b>	<b>38,441</b>	<b>33,789</b>	<b>33,882</b>	<b>1,39,579</b>
4	<b>Expenses :</b>				
	a) Cost of materials consumed	15,957	10,082	13,106	48,073
	b) Purchases of stock-in-trade	5,863	2,146	8,648	15,623
	c) Changes in inventories of finished goods, stock-in-trade- and work-in-progress	(2,356)	2,404	(6,439)	(407)
	d) Excise duty on sale of goods	11,473	11,514	10,354	44,805
	e) Employee benefits expense	1,470	1,407	1,525	5,901
	f) Finance costs	25	41	37	150
	g) Depreciation and amortisation expense	470	588	479	2,134
	h) Other expenses	4,572	6,056	6,084	24,726
	<b>Total Expenses (4)</b>	<b>37,474</b>	<b>34,238</b>	<b>33,794</b>	<b>1,41,005</b>
5	<b>Profit/(Loss) before exceptional item and tax (3-4)</b>	<b>967</b>	<b>(449)</b>	<b>88</b>	<b>(1,426)</b>
6	Exceptional item [(income)/expense]	-	-	410	410
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>967</b>	<b>(449)</b>	<b>(322)</b>	<b>(1,836)</b>
8	<b>Tax expenses</b>				
	a) Current tax	81	-	15	-
	b) Deferred tax	(17)	(241)	(106)	(691)
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>903</b>	<b>(208)</b>	<b>(231)</b>	<b>(1,145)</b>
10	<b>Other comprehensive income/(loss):</b>				
	Items that will not be reclassified to profit or loss				
	Changes in fair value of equity instruments	229	1,069	130	1,352
	Remeasurement of post-employment benefit obligations	-	-	-	66
	Tax relating to these items	(27)	(119)	(15)	(160)
11	<b>Total Comprehensive Income/(loss) for the period (9+10)</b>	<b>1,105</b>	<b>742</b>	<b>(116)</b>	<b>113</b>
12	<b>Paid-up Equity Share Capital</b> (face value of ₹ 10 each, fully paid up)	937	937	937	937
13	<b>Other equity</b>				54,372
14	<b>Earnings per equity share # (Face value of ₹ 10 each):</b>				
	(a) Basic (₹)	9.64	(2.22)	(2.47)	(12.22)
	(b) Diluted (₹)	9.64	(2.22)	(2.47)	(12.22)

# 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 2024					
(₹ in lakhs)					
Sr. No.	Particulars	Three months ended			Year ended
		30 June 2024	31 March 2024*	30 June 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>				
	a) Spirit, spirituous beverages and allied products	27,650	27,474	23,088	1,03,045
	b) Marine	10,444	5,688	10,435	35,123
	<b>Total</b>	<b>38,094</b>	<b>33,162</b>	<b>33,523</b>	<b>1,38,168</b>
	Less : Inter segment revenue	(98)	(90)	(97)	(376)
	<b>Revenue from operations</b>	<b>37,996</b>	<b>33,072</b>	<b>33,426</b>	<b>1,37,792</b>
<b>2</b>	<b>Segment results</b>				
	a) Spirit, spirituous beverages and allied products	1,740	1,118	346	3,140
	b) Marine	(616)	(1,111)	150	(2,512)
	<b>Total</b>	<b>1,124</b>	<b>7</b>	<b>496</b>	<b>628</b>
	Less: i) Finance cost	(25)	(41)	(37)	(150)
	ii) Other Un-allocable expenditure (net) #	(132)	(415)	(781)	(2,314)
	<b>Total profit/(loss) before tax</b>	<b>967</b>	<b>(449)</b>	<b>(322)</b>	<b>(1,836)</b>
<b>3</b>	<b>Segment assets</b>				
	a) Spirit, spirituous beverages and allied products	27,384	25,455	24,408	25,455
	b) Marine	16,875	12,586	20,549	12,586
	c) Unallocated	24,863	25,552	20,871	25,552
	<b>Total</b>	<b>69,122</b>	<b>63,593</b>	<b>65,828</b>	<b>63,593</b>
<b>4</b>	<b>Segment liabilities</b>				
	a) Spirit, spirituous beverages and allied products	5,826	4,798	4,388	4,798
	b) Marine	4,986	1,649	4,490	1,649
	c) Unallocated	1,896	1,837	1,870	1,837
	<b>Total</b>	<b>12,708</b>	<b>8,284</b>	<b>10,748</b>	<b>8,284</b>

\* Refer to note 3.

# Figures pertaining to year ended 30 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 their respective meetings held on 13 August 2024.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the three months ended 30 June 2024 and expressed an unmodified conclusion on the above standalone results.
3. The figures for the three months ended 31 March 2024 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 2023, which were subjected to limited review.
4. Due to seasonal nature of Marine business, the results of the current quarter are not strictly comparable to those of corresponding previous quarter.
5. The Company has contributed ₹ 10 cr to electoral bonds during the previous quarter ended 31 March 2024 (quarter ended 30 June 2023 ₹ 15 cr) and year ended 31 March 2024 ₹ 50 cr. There is no contribution during the quarter ended 30 June 2024, since discontinued.
6. The unaudited standalone financial results of the Company for the three month ended 30 June 2024 are available on the Company's website [www.ifbago.in](http://www.ifbago.in), and also on stock exchange websites [www.nsciadia.com](http://www.nsciadia.com) and [www.bseindia.com](http://www.bseindia.com)



Place: Kolkata  
13 August 2024

By order of the Board

  
Arup Kumar Banerjee  
Executive Vice Chairman  
DIN 00336225

**Independent Auditor's Review Report on consolidated unaudited financial results of IFB Agro Industries Limited for the quarter June 30, 2024 pursuant to the Regulation 33 of the SEBI (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 consolidated unaudited financial results of IFB Agro Industries Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 specified under section 143(10) of the Act 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 Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No.	Name of the Entity	Relationship with the Holding Company
1.	IFB Agro Marine FZE	Subsidiary
2.	IFB Agro Holding Pte. Ltd.	Subsidiary
3.	IFB Vietnam Company Ltd.	Step-down Subsidiary



5. 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the financial results of two subsidiaries and one step down subsidiary which have not been reviewed by their auditors, whose financial results reflects total income of ₹ 30.04 lakhs, total net loss after tax of ₹ 68.75 lakhs and total comprehensive loss of ₹ 68.75 lakhs for the quarter ended June 30, 2024, respectively, as considered in the Statement. These financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Further, these subsidiaries are located outside India whose financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Holding Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the financial results of such subsidiaries, located outside India, is based on our reliance on the financial results certified by the management and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of the above matter.

7. The financial results of the Group for the previous quarter ended March 31, 2024 and corresponding previous quarter ended June 30, 2023 were reviewed by another auditor whose reports dated May 28, 2024 and August 14, 2023 expressed an unmodified conclusion on those financial results.

The consolidated financial statements of the Holding Company for the year ended March 31, 2024 was audited by another auditor whose report dated May 28, 2024 expressed an unmodified opinion on those consolidated financial statements.





Our conclusion is not modified in respect of the above matters.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W



Vikram Dhanania  
Partner

Membership No. 060568  
UDIN: 24060568BKDZIH4500

Place: Kolkata  
Date: August 13, 2024

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

**Statement of unaudited consolidated profit and loss for the three months ended 30 June 2024**

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended
		30 June 2024	31 March 2024*	30 June 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	37,996	33,119	33,540	1,37,968
2	Other income	460	731	479	1,847
3	<b>Total Income (1+2)</b>	<b>38,456</b>	<b>33,850</b>	<b>34,019</b>	<b>1,39,815</b>
4	<b>Expenses :</b>				
	a) Cost of materials consumed	15,957	10,082	13,106	48,073
	b) Purchases of stock-in-trade	5,863	2,187	8,734	15,751
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,356)	2,404	(6,439)	(407)
	d) Excise duty on sale of goods	11,473	11,514	10,354	44,805
	e) Employee benefits expense	1,514	1,466	1,546	6,007
	f) Finance costs	25	41	39	162
	g) Depreciation and amortisation expense	471	588	479	2,135
	h) Other expenses	4,611	6,092	6,101	24,788
	<b>Total Expenses (4)</b>	<b>37,558</b>	<b>34,374</b>	<b>33,920</b>	<b>1,41,314</b>
5	<b>Profit/(Loss) from before tax (3-4)</b>	<b>898</b>	<b>(524)</b>	<b>99</b>	<b>(1,499)</b>
6	<b>Tax expenses</b>				
	a) Current tax	81	-	15	-
	b) Deferred tax	(17)	(241)	(106)	(691)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>834</b>	<b>(283)</b>	<b>190</b>	<b>(808)</b>
8	<b>Other comprehensive income/(loss)</b>				
	(i) Items that will not be reclassified to profit or loss				
	Changes in fair value of equity instruments	229	1,069	130	1,352
	Remeasurement of post-employment benefit obligations	-	-	-	66
	Tax relating to these items	(27)	(119)	(15)	(160)
	(ii) Items that will be reclassified to profit or loss				
	Exchange difference in translating the financial statement of foreign operations	(6)	1	(13)	(12)
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,030</b>	<b>668</b>	<b>292</b>	<b>438</b>
10	<b>Paid-up Equity Share Capital</b> (face value of ₹ 10 each, fully paid up)	937	937	937	937
11	<b>Other equity</b>				54,342
12	<b>Earnings per equity share # (Face value of ₹ 10 each):</b>				
	(a) Basic (₹)	8.90	(3.02)	2.03	(8.62)
	(b) Diluted (₹)	8.90	(3.02)	2.03	(8.62)

# 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 2024					
(₹ in lakhs)					
Sr. No.	Particulars	Three months ended			Year ended
		30 June 2024	31 March 2024*	30 June 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>				
	a) Spirit, spirituous beverages and allied products	27,650	27,474	23,088	1,03,045
	b) Marine	10,444	5,735	10,549	35,299
	<b>Total</b>	<b>38,094</b>	<b>33,209</b>	<b>33,637</b>	<b>1,38,344</b>
	Less : Inter segment revenue	(98)	(90)	(97)	(376)
	<b>Revenue from operations</b>	<b>37,996</b>	<b>33,119</b>	<b>33,540</b>	<b>1,37,968</b>
<b>2</b>	<b>Segment results</b>				
	a) Spirit, spirituous beverages and allied products	1,740	1,118	346	3,140
	b) Marine	(685)	(1,186)	158	(2,573)
	<b>Total</b>	<b>1,055</b>	<b>(68)</b>	<b>504</b>	<b>567</b>
	Less: i) Finance cost	(25)	(41)	(39)	(162)
	ii) Other Un-allocable expenditure (net)	(132)	(415)	(366)	(1,904)
	<b>Total profit/(loss) before tax</b>	<b>898</b>	<b>(524)</b>	<b>99</b>	<b>(1,499)</b>
<b>3</b>	<b>Segment assets</b>				
	a) Spirit, spirituous beverages and allied products	27,384	25,455	24,408	25,455
	b) Marine	16,633	12,603	20,765	12,603
	c) Unallocated	24,900	25,552	20,871	25,552
	<b>Total</b>	<b>68,917</b>	<b>63,610</b>	<b>66,044</b>	<b>63,610</b>
<b>4</b>	<b>Segment liabilities</b>				
	a) Spirit, spirituous beverages and allied products	5,826	4,798	4,388	4,798
	b) Marine	4,833	1,696	4,658	1,696
	c) Unallocated	1,949	1,837	1,865	1,837
	<b>Total</b>	<b>12,608</b>	<b>8,331</b>	<b>10,911</b>	<b>8,331</b>

\* 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 their respective meetings held on 13 August 2024.
2. The Statutory Auditors of the Holding Company have carried out a limited review of the results for the three months ended 30 June 2024 and expressed an unmodified conclusion on the above consolidated results.
3. The figures for the three months ended 31 March 2024 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 2023, which were subjected to limited review.
4. Due to seasonal nature of Marine business, the results of the current quarter are not strictly comparable to those of corresponding previous quarter.
5. The Holding Company has contributed ₹ 10 cr to electoral bonds during the previous quarter ended 31 March 2024 (quarter ended 30 June 2023 ₹ 15 cr) and year ended 31 March 2024 ₹ 50 cr. There is no contribution to electoral bonds during the quarter ended 30 June 2024, since discontinued.
6. The unaudited consolidated financial results of the Group for the three month ended 30 June 2024 are available on the Holding Company's website [www.ifbagro.in](http://www.ifbagro.in) and also on stock exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).



By order of the Board

  
Arup Kumar Banerjee  
Executive Vice Chairman  
DIN 00336225

Place: Kolkata  
13 August 2024