

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

13th February, 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 in its meeting held on 13th February, 2024 has adopted and taken on record the Unaudited Financial Results (Standalone & Consolidated) along with the Segment Revenue, Results, Assets and Liabilities, of the Company for the Quarter and nine months ended December 31, 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 Reports from the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and nine months ended December 31, 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 11.45 a.m and concluded at 5:45 p.m.

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

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata – 700091
Tel: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on unaudited standalone financial results of IFB Agro Industries Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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. 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

JAYANTA
MUKHOPADHYAY

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JAYANTA MUKHOPADHYAY
Date: 2024.02.13 16:53:37
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Jayanta Mukhopadhyay

Partner

Kolkata

13 February 2024

Membership No.: 055757

UDIN:24055757BKEYJT4634

Registered Office:

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

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

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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 financial results for the three months and nine months ended 31 December 2023

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	36,077	35,218	35,363	1,04,720	1,24,505	1,57,065
2	Other income	320	294	254	1,070	1,015	1,537
3	Total Income (1+2)	36,397	35,512	35,617	1,05,790	1,25,520	1,58,602
4	Expenses						
	a) Cost of materials consumed	7,297	14,601	14,586	35,004	59,180	67,889
	b) Purchases of stock-in-trade	4,245	3,571	1,370	16,464	18,560	21,251
	c) Changes in inventories of finished goods, work-in-progress and stock-in-	6,146	(2,518)	2,708	(2,811)	(5,782)	(2,525)
	d) Excise duty on sale of goods	11,628	11,309	7,298	33,291	22,461	32,419
	e) Employee benefits expense	1,539	1,430	1,525	4,494	4,591	5,961
	f) Finance costs	31	41	51	109	142	184
	g) Depreciation and amortisation expense	584	483	474	1,546	1,400	1,874
	h) Other expenses	5,710	6,876	6,297	18,670	19,644	24,583
	Total Expenses	37,180	35,793	34,309	1,06,767	1,20,196	1,51,636
5	Profit from ordinary activities before exceptional items (3-4)	(783)	(281)	1,308	(977)	5,324	6,966
6	Exceptional items [(income)/Expense]	-	-	-	410	-	-
7	Profit/(Loss) from before tax (5-6)	(783)	(281)	1,308	(1,387)	5,324	6,966
8	Tax expenses						
	a) Current tax	-	(15)	118	-	1,030	1,467
	b) Deferred tax	(283)	(61)	297	(450)	234	399
9	Profit/(Loss) for the period (7-8)	(500)	(205)	893	(937)	4,060	5,100
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	63	156	(50)	349	(322)	(156)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	(18)	13	(41)	57	(26)
11	Total Comprehensive Income for the period (9+10)	(445)	(67)	856	(629)	3,795	4,918
12	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937	937
13	Other equity						54,259
14	Earnings per equity share # (Face value of ₹ 10 each):						
	(a) Basic (₹)	(5.35)	(2.18)	9.53	(10.00)	43.34	54.45
	(b) Diluted (₹)	(5.35)	(2.18)	9.53	(10.00)	43.34	54.45

Figures for three months and nine months are not annualised.

Standalone Segment wise Revenue, Results, Assets and Liabilities for the three months and nine months ended 31 December 2023

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Spirit, spirituous beverages and allied products	25,413	27,070	22,992	75,571	69,704	93,504
	b) Marine	10,748	8,252	12,414	29,435	54,992	63,822
	Total	36,161	35,322	35,406	1,05,006	1,24,696	1,57,326
	Less : Inter segment revenue	(84)	(104)	(43)	(286)	(191)	(261)
	Revenue from operations	36,077	35,218	35,363	1,04,720	1,24,505	1,57,065
2	Segment results (Profit/(loss) before interest and tax)						
	a) Spirit, spirituous beverages and allied products	765	911	1,592	2,022	4,914	6,935
	b) Marine	(1,002)	(549)	219	(1,401)	1,950	1,854
	Total	(237)	362	1,811	621	6,864	8,789
	Less: i) Finance cost	(31)	(41)	(51)	(109)	(142)	(184)
	ii) Other Un-allocable expenditure (net) #	(515)	(602)	(452)	(1,899)	(1,398)	(1,639)
	Total profit/(loss) before tax	(783)	(281)	1,308	(1,387)	5,324	6,966
3	Segment assets						
	a) Spirit, spirituous beverages and allied products	23,501	24,811	20,320	23,501	20,320	21,953
	b) Marine	17,114	22,437	17,078	17,114	17,078	12,223
	c) Unallocated	23,039	19,042	29,873	23,039	29,873	28,971
	Total	63,654	66,290	67,271	63,654	67,271	63,147
4	Segment liabilities						
	a) Spirit, spirituous beverages and allied products	4,592	4,928	4,927	4,592	4,927	4,096
	b) Marine	2,467	3,817	5,695	2,467	5,695	1,514
	c) Unallocated	2,028	2,532	2,576	2,028	2,576	2,341
	Total	9,087	11,277	13,198	9,087	13,198	7,951

Figures pertaining to nine months ended 31 December 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 13 February 2024.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the three months and nine months ended 31 December 2023 and issued an unqualified report on the above standalone results.
3. Due to seasonal nature of Marine business, the results of the current quarter are not strictly comparable to those of corresponding previous quarter.
4. Due to reasons stated in the Directors' report for the FY 2022-23, the Company has contributed Rs 10 cr to electoral bonds during the quarter ended 31st December 2023 (quarter ended 31st December 2022 Rs 9 cr) and nine months ended 31st December 2023 Rs 40 cr (nine months ended 31st December 2022 Rs 13 cr.)
5. Exceptional item pertains to provision made during first quarter of the financial year 2023-24 for diminution in the value of investment of Rs 410 lacs made by the Company in wholly owned subsidiary based on the assessment of its business performance in accordance with Ind-As 36 "Impairment of Assets."
6. The unaudited standalone financial results of the Company for the three month and nine months ended 31st December 2023 are available on the Company's website www.ifbagro.in and also on stock exchange websites www.nseindia.com and www.bseindia.com

By order of the Board


Amitabh Mukhopadhyay
Managing Director and CEO
DIN 01806781

Place: Kolkata
13 February 2024

Limited Review Report on unaudited consolidated financial results of IFB Agro Industries Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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.

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

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 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.

Registered Office:

Limited Review Report (Continued)

IFB Agro Industries Limited

6. 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 . Nil, total net loss after tax (before consolidation adjustments) of Rs. 4 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 4 lakhs for the quarter ended 31 December 2023 and total revenues before consolidation adjustments of Rs. 129 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 2 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 2 lakhs for the period from 01 April 2023 to 31 December 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

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Jayanta Mukhopadhyay

Partner

Kolkata

13 February 2024

Membership No.: 055757

UDIN:24055757BKEYJU8351

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

Statement of consolidated financial results for the three months and nine months ended 31 December 2023

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	36,077	35,233	35,366	1,04,849	1,24,515	1,57,084
2	Other income	335	301	1,008	1,116	1,789	1,560
3	Total Income (1+2)	36,412	35,534	36,374	1,05,965	1,26,304	1,58,644
4	Expenses						
	a) Cost of materials consumed	7,297	14,601	14,586	35,004	59,180	67,889
	b) Purchases of stock-in-trade	4,245	3,572	1,370	16,551	18,560	21,251
	c) Changes in inventories of finished goods, work-in-progress and stock-in-	6,146	(2,518)	2,708	(2,811)	(5,782)	(2,525)
	d) Excise duty on sale of goods	11,628	11,309	7,298	33,291	22,461	32,419
	e) Employee benefits expense	1,546	1,449	1,577	4,541	4,716	6,098
	f) Finance costs	37	45	56	121	153	202
	g) Depreciation and amortisation expense	584	484	475	1,547	1,403	1,877
	h) Other expenses	5,717	6,878	7,072	18,696	20,452	24,654
	Total Expenses	37,200	35,820	35,142	1,06,940	1,21,143	1,51,865
5	Profit/(Loss) from before tax (5-6)	(788)	(286)	1,232	(975)	5,161	6,779
6	Tax expenses						
	a) Current tax	-	(15)	118	-	1,030	1,467
	b) Deferred tax	(283)	(61)	297	(450)	234	399
7	Profit/(Loss) for the period (7-8)	(505)	(210)	817	(525)	3,897	4,913
8	Other comprehensive income/(loss)						
	A. (i) Items that will not be reclassified to profit or loss	63	156	(50)	349	(322)	(156)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	(18)	13	(41)	57	(26)
	B Items that will be reclassified to profit or loss	-	-	10	(13)	(17)	(10)
9	Total Comprehensive Income/(Loss) for the period (9+10)	(450)	(72)	790	(230)	3,615	4,721
10	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937	937
11	Other equity						53,904
12	Earnings per equity share # (Face value of ₹ 10 each):						
	(a) Basic (₹)	(5.39)	(2.24)	8.72	(5.60)	41.60	52.45
	(b) Diluted (₹)	(5.39)	(2.24)	8.72	(5.60)	41.60	52.45

Figures for three months and nine months are not annualised.

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the three months and nine months ended 31 December 2023

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Spirit, spirituous beverages and allied products	25,413	27,070	22,992	75,571	69,704	93,504
	b) Marine	10,748	8,267	12,417	29,564	55,002	63,841
	Total	36,161	35,337	35,409	1,05,135	1,24,706	1,57,345
	Less : Inter segment revenue	(84)	(104)	(43)	(286)	(191)	(261)
	Revenue from operations	36,077	35,233	35,366	1,04,849	1,24,515	1,57,084
2	Segment results (Profit/(loss) before interest and tax)						
	a) Spirit, spirituous beverages and allied products	765	911	1,592	2,022	4,914	6,935
	b) Marine	(1,000)	(545)	148	(1,387)	1,798	1,685
	Total	(235)	366	1,740	635	6,712	8,620
	Less: i) Finance cost	(38)	(45)	(56)	(121)	(153)	(202)
	ii) Other Un-allocable expenditure (net)	(515)	(607)	(452)	(1,489)	(1,398)	(1,639)
	Total profit/(loss) before tax	(788)	(286)	1,232	(975)	5,161	6,779
3	Segment assets						
	a) Spirit, spirituous beverages and allied products	23,501	24,811	20,320	23,501	20,320	21,953
	b) Marine	17,168	23,000	17,123	17,168	17,123	12,276
	c) Unallocated	23,039	18,667	29,873	23,039	29,873	28,971
	Total	63,708	66,478	67,316	63,708	67,316	63,200
4	Segment liabilities						
	a) Spirit, spirituous beverages and allied products	4,592	4,928	4,927	4,592	4,927	4,096
	b) Marine	2,477	3,972	6,078	2,477	6,078	1,922
	c) Unallocated	2,028	2,517	2,576	2,028	2,576	2,341
	Total	9,097	11,417	13,581	9,097	13,581	8,359

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 13 February 2023.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the three months and nine months ended 31 December 2023 and issued an unqualified report on the above consolidated results.
3. Due to seasonal nature of Marine business, the results of the current quarter are not strictly comparable to those of corresponding previous quarter.
4. Due to reasons stated in the Directors' report for the FY 2022-23, the Company has contributed Rs 10 cr to electoral bonds during the quarter ended 31st December 2023 (quarter ended 31st December 2022 Rs 9 cr) and nine months ended 31st December 2023 Rs 40 cr (nine months ended 31st December 2022 Rs 13 cr.)
5. The unaudited consolidated financial results of the Company for the three month and nine months ended 31 December 2023 are available on the Company's website www.ifbagro.in and also on stock exchange websites www.nseindia.com and www.bseindia.com

By order of the Board


Amitabha Mukhopadhyay
Managing Director and CEO
DIN 01806781

Place: Kolkata
13 February 2024