

29<sup>th</sup> January, 2021

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 Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001

Stock Code: IFB Agro EQ  
Scrip ID: 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 29<sup>th</sup> January, 2021 has adopted and taken on record the unaudited Financial Results (Standalone & Consolidated) along with the Segment Report for the Quarter and nine months ended December 31, 2020, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also enclosed please find Reports from the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results. The Auditors have issued the said Reports with Unmodified Opinion.

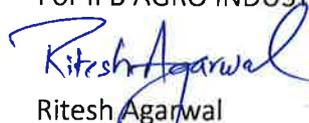
Necessary arrangement has been made for publication of the said results in SEBI prescribed format in the newspapers.

The meeting commenced at 12.30 p.m. and concluded at 8.50 p.m.

This is for your information and record.

Thanking you,

Yours faithfully  
For IFB AGRO INDUSTRIES LIMITED

  
Ritesh Agarwal  
Company Secretary

**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 2020**

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	48,883.81	45,029.16	49,085.18	114,668.67	145,824.03	188,841.83
2	Profit/(Loss) before tax	2,306.07	1,960.69	249.66	4,109.48	2,419.77	1,804.75
3	Profit/(Loss) for the period	1,708.22	1,693.25	617.32	3,258.82	2,400.71	2,346.70
4	Total comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	2,556.31	1,959.69	649.20	4,584.45	1,877.14	1,307.94
5	Paid-up equity share capital (Face value Rs. 10/- per share)	936.71	936.71	936.71	936.71	936.71	936.71
6	Earning per share (Face value of Rs. 10/- each) (not annualised) Basic & Diluted	18.24	18.08	6.59	34.80	25.63	25.05

**Notes:**

The above is an extract of the detailed format of standalone unaudited three and nine months ended financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the websites of the stock exchanges, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on the Company's website [www.ifbagro.in](http://www.ifbagro.in).

By order of the Board

  
**A. K. Banerjee**  
**Vice Chairman and Managing Director**  
**DIN. 00336225**

Place: Kolkata  
Date: 29 January 2021



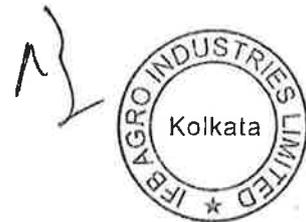
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Statement of unaudited standalone financial results for the three months and nine months ended 31 December 2020

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	48,883.81	45,029.16	49,085.18	114,668.67	145,824.03	188,841.83
2	Other income	620.21	287.43	286.54	1,297.80	843.79	1,121.30
3	<b>Total Income (1+2)</b>	<b>49,504.02</b>	<b>45,316.59</b>	<b>49,371.72</b>	<b>115,966.47</b>	<b>146,667.82</b>	<b>189,963.13</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	11,251.45	10,441.24	15,334.76	25,242.86	47,229.87	57,143.53
	b) Purchases of stock-in-trade	854.22	3,294.58	1,096.78	6,690.19	13,623.27	14,884.63
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	845.91	(152.22)	2,115.92	1,478.42	(4,195.43)	(1,045.35)
	d) Excise duty on sale of goods	28,836.37	24,262.18	23,939.40	64,361.10	69,092.80	92,566.10
	e) Employee benefits expense	1,191.30	1,169.49	1,365.30	3,393.02	3,702.66	4,814.65
	f) Finance costs	0.17	2.83	26.48	4.87	138.20	178.62
	g) Depreciation and amortisation expense	375.26	370.06	450.92	1,107.61	1,321.07	1,770.14
	h) Other expenses	3,843.27	3,967.74	4,792.50	9,578.92	13,335.61	17,846.06
	<b>Total Expenses</b>	<b>47,197.95</b>	<b>43,355.90</b>	<b>49,122.06</b>	<b>111,856.99</b>	<b>144,248.05</b>	<b>188,158.38</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>2,306.07</b>	<b>1,960.69</b>	<b>249.66</b>	<b>4,109.48</b>	<b>2,419.77</b>	<b>1,804.75</b>
6	<b>Tax expenses</b>						
	a) Current tax	560.31	336.91	(217.87)	879.54	256.87	357.31
	b) Deferred tax	37.54	(69.47)	(149.79)	(28.88)	(237.81)	(899.26)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>1,708.22</b>	<b>1,693.25</b>	<b>617.32</b>	<b>3,258.82</b>	<b>2,400.71</b>	<b>2,346.70</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	952.70	294.46	(8.98)	1,479.00	(613.72)	(1,180.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(104.61)	(28.02)	40.86	(153.37)	90.15	141.43
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>2,556.31</b>	<b>1,959.69</b>	<b>649.20</b>	<b>4,584.45</b>	<b>1,877.14</b>	<b>1,307.94</b>
10	<b>Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)</b>	936.71	936.71	936.71	936.71	936.71	936.71
11	<b>Other equity</b>						37,807.82
12	<b>Earnings per equity share # (Face value of ₹ 10 each):</b>						
	(a) Basic (₹)	18.24	18.08	6.59	34.80	25.63	25.05
	(b) Diluted (₹)	18.24	18.08	6.59	34.80	25.63	25.05

# 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 2020**

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	a) Spirit, spirituous beverages and allied products	43,027.87	37,814.90	38,367.40	97,262.34	108,814.21	145,842.94
	b) Marine	5,893.25	7,250.65	10,718.92	17,490.43	37,013.07	43,003.32
	<b>Total</b>	<b>48,921.12</b>	<b>45,065.55</b>	<b>49,086.32</b>	<b>114,752.77</b>	<b>145,827.28</b>	<b>188,846.26</b>
	Less : Inter segment revenue	(37.31)	(36.39)	(1.14)	(84.10)	(3.25)	(4.43)
	<b>Revenue from operations</b>	<b>48,883.81</b>	<b>45,029.16</b>	<b>49,085.18</b>	<b>114,668.67</b>	<b>145,824.03</b>	<b>188,841.83</b>
<b>2</b>	<b>Segment results (Profit before interest and tax)</b>						
	a) Spirit, spirituous beverages and allied products	2,934.41	2,183.17	1,362.71	5,148.76	4,043.93	5,720.04
	b) Marine	(225.99)	137.70	(684.22)	(61.29)	(399.69)	(2,359.65)
	<b>Total</b>	<b>2,708.42</b>	<b>2,320.87</b>	<b>678.49</b>	<b>5,087.47</b>	<b>3,644.24</b>	<b>3,360.39</b>
	Less: i) Finance cost	(0.17)	(2.83)	(26.48)	(4.87)	(138.20)	(178.62)
	ii) Other Un-allocable expenditure (net)	(402.18)	(357.35)	(402.35)	(973.12)	(1,086.27)	(1,377.02)
	<b>Total profit/(loss) before tax</b>	<b>2,306.07</b>	<b>1,960.69</b>	<b>249.66</b>	<b>4,109.48</b>	<b>2,419.77</b>	<b>1,804.75</b>
<b>3</b>	<b>Segment assets</b>						
	a) Spirit, spirituous beverages and allied products	24,493.12	22,656.37	22,209.97	24,493.12	22,209.97	20,745.02
	b) Marine	7,745.34	9,032.75	16,090.44	7,745.34	16,090.44	10,613.29
	c) Unallocated	17,420.63	15,140.78	9,604.85	17,420.63	9,604.85	13,337.40
	<b>Total</b>	<b>49,659.09</b>	<b>46,829.90</b>	<b>47,905.26</b>	<b>49,659.09</b>	<b>47,905.26</b>	<b>44,695.71</b>
<b>4</b>	<b>Segment liabilities</b>						
	a) Spirit, spirituous beverages and allied products	3,231.91	3,355.89	4,072.59	3,231.91	4,072.59	3,251.05
	b) Marine	1,423.02	1,448.53	2,863.45	1,423.02	2,863.45	1,555.99
	c) Unallocated	1,675.18	1,252.81	1,655.49	1,675.18	1,655.49	1,144.14
	<b>Total</b>	<b>6,330.11</b>	<b>6,057.23</b>	<b>8,591.53</b>	<b>6,330.11</b>	<b>8,591.53</b>	<b>5,951.18</b>



**Notes:**

1. The aforementioned results for the three months and nine months ended 31 December 2020 have been reviewed and recommended by the Audit Committee in their meeting held on 29 January 2021 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to "Limited Review" by the Statutory Auditors of the Company who have issued an unmodified review report on these standalone financial results.
- 2a. The Company vide its letter dated 22 December 2020 has intimated to the stock exchanges inter alia that "the alcohol business of the Company has been suffering – and is under threat, as we have been singled out by certain excise officials for not succumbing to their illegal demands – have requested the Hon'ble Chief Minister of West Bengal and also from Hon'ble Finance, Commerce and Industry Minister of the State of West Bengal to look into/investigate the same".
- 2b. The sales volume of country spirit products of the Company has declined during the current quarter compared to the corresponding quarter of the previous year.
3. The Company's operations and financial results for the nine months ended 31 December 2020 have been impacted by Covid-19 pandemic. Based on the assessments made, the Company expects to recover the carrying value of its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these financial results. The Company is continuously monitoring any material changes in economic conditions.
4. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
5. The unaudited standalone financial results of the Company for the three months and nine months ended 31 December 2020 are available on the 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

A. K. Banerjee  
Vice Chairman and Managing Director  
DIN. 00336225

Place: Kolkata

Date: 29 January 2021

# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6<sup>th</sup> Floor, Tower 1  
Plot No. 6, Block – DP, Godrej Waterside,  
Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200  
Fax: +91 33 4035 4295

## Limited review report on unaudited standalone quarterly financial results and standalone year-to-date financial results of IFB Agro Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 (“the Company”) for the quarter ended 31 December 2020 and for the year to date period from 1 April 2020 to 31 December 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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 SEBI (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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies 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

Digitally signed by JAYANTA  
MUKHOPADHYAY  
Date: 2021.01.29 20:23:12 +05'30'

Jayanta Mukhopadhyay  
Partner

Membership No.: 055757  
UDIN: 21055757AAAAAJ4908

Place: Kolkata  
Date: 29 January 2021

Principal Office:

**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 financial results for the three months and nine months ended 31 December 2020**

Sr. No.	Particulars	(₹ in lakhs)					
		Three months ended			Nine months ended		Year ended
		31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
1	Revenue from operations	49,002.29	45,210.01	49,774.16	115,180.05	147,850.24	191,146.19
2	Profit/(Loss) before tax	2,295.03	1,934.96	236.03	4,045.08	2,349.77	1,678.61
3	Profit/(Loss) for the period	1,697.18	1,667.52	603.69	3,194.42	2,330.71	2,220.56
4	Total comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	2,546.51	1,938.19	635.32	4,526.85	1,807.31	1,174.07
5	Paid-up equity share capital (Face value Rs. 10/- per share)	936.71	936.71	936.71	936.71	936.71	936.71
6	Earning per share (Face value of Rs. 10/- each) (not annualised) Basic & Diluted	18.12	17.80	6.45	34.10	24.88	23.71

**Notes:**

The above is an extract of the detailed format of consolidated unaudited three months and nine months ended financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the websites of the stock exchanges, www.nseindia.com and www.bseindia.com and also on the Company's website www.ifbagro.in.

By order of the Board

  
 A. K. Banerjee  
 Vice Chairman and Managing Director  
 DIN. 00336225

Place: Kolkata

Date: 29 January 2021



**IFB AGRO INDUSTRIES LIMITED**  
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**Statement of unaudited consolidated financial results for the three months and nine months ended 31 December 2020**

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	49,002.29	45,210.01	49,774.16	115,180.05	147,850.24	191,146.19
2	Other income	633.55	301.72	299.23	1,339.16	858.25	1,148.64
3	<b>Total Income (1+2)</b>	<b>49,635.84</b>	<b>45,511.73</b>	<b>50,073.39</b>	<b>116,519.21</b>	<b>148,708.49</b>	<b>192,294.83</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	11,251.45	10,441.24	15,334.75	25,242.86	47,229.87	57,143.53
	b) Purchases of stock-in-trade	938.86	3,459.42	1,754.04	7,138.07	15,545.42	17,062.29
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	845.92	(152.22)	2,115.90	1,478.43	(4,195.43)	(1,045.35)
	d) Excise duty on sale of goods	28,836.37	24,262.18	23,939.40	64,361.10	69,092.80	92,566.10
	e) Employee benefits expense	1,217.31	1,185.55	1,395.82	3,469.73	3,799.97	4,948.23
	f) Finance costs	3.23	6.37	29.68	12.82	145.20	187.70
	g) Depreciation and amortisation expense	375.89	370.68	451.36	1,109.50	1,322.36	1,771.93
	h) Other expenses	3,871.78	4,003.55	4,816.41	9,661.62	13,418.53	17,981.79
	<b>Total Expenses</b>	<b>47,340.81</b>	<b>43,576.77</b>	<b>49,837.36</b>	<b>112,474.13</b>	<b>146,358.72</b>	<b>190,616.22</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>2,295.03</b>	<b>1,934.96</b>	<b>236.03</b>	<b>4,045.08</b>	<b>2,349.77</b>	<b>1,678.61</b>
6	<b>Tax expenses</b>						
	a) Current tax	560.31	336.91	(217.87)	879.54	256.87	357.31
	b) Deferred tax	37.54	(69.47)	(149.79)	(28.88)	(237.81)	(899.26)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>1,697.18</b>	<b>1,667.52</b>	<b>603.69</b>	<b>3,194.42</b>	<b>2,330.71</b>	<b>2,220.56</b>
8	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	952.70	294.46	(8.98)	1,479.00	(613.72)	(1,180.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(104.61)	(28.02)	40.86	(153.37)	90.15	141.43
	B (i) Items that will be reclassified to profit or loss	1.24	4.23	(0.25)	6.80	0.17	(7.73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>2,546.51</b>	<b>1,938.19</b>	<b>635.32</b>	<b>4,526.85</b>	<b>1,807.31</b>	<b>1,174.07</b>
10	<b>Paid-up Equity Share Capital</b> (face value of ₹ 10 each, fully paid up)	936.71	936.71	936.71	936.71	936.71	936.71
11	<b>Other equity</b>						37,193.77
12	<b>Earnings per equity share # (Face value of ₹ 10 each):</b>						
	(a) Basic (₹)	18.12	17.80	6.45	34.10	24.88	23.71
	(b) Diluted (₹)	18.12	17.80	6.45	34.10	24.88	23.71

# 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 2020**

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	a) Spirit, spirituous beverages and allied products	43,027.87	37,814.90	38,367.40	97,262.34	108,814.21	145,842.94
	b) Marine	6,011.73	7,431.50	11,407.90	18,001.81	39,039.28	45,307.68
	<b>Total</b>	<b>49,039.60</b>	<b>45,246.40</b>	<b>49,775.30</b>	<b>115,264.15</b>	<b>147,853.49</b>	<b>191,150.62</b>
	Less : Inter segment revenue	(37.31)	(36.39)	(1.14)	(84.10)	(3.25)	(4.43)
	<b>Revenue from operations</b>	<b>49,002.29</b>	<b>45,210.01</b>	<b>49,774.16</b>	<b>115,180.05</b>	<b>147,850.24</b>	<b>191,146.19</b>
<b>2</b>	<b>Segment results (Profit before interest and tax)</b>						
	a) Spirit, spirituous beverages and allied products	2,934.41	2,183.17	1,362.71	5,148.76	4,043.93	5,720.04
	b) Marine	(233.97)	115.51	(694.65)	(117.74)	(462.61)	(2,476.71)
	<b>Total</b>	<b>2,700.44</b>	<b>2,298.68</b>	<b>668.06</b>	<b>5,031.02</b>	<b>3,581.32</b>	<b>3,243.33</b>
	Less: i) Finance cost	(3.23)	(6.37)	(29.68)	(12.82)	(145.20)	(187.70)
	ii) Other Un-allocable expenditure (net)	(402.18)	(357.35)	(402.35)	(973.12)	(1,086.35)	(1,377.02)
	<b>Total profit/(loss) before tax</b>	<b>2,295.03</b>	<b>1,934.96</b>	<b>236.03</b>	<b>4,045.08</b>	<b>2,349.77</b>	<b>1,678.61</b>
<b>3</b>	<b>Segment assets</b>						
	a) Spirit, spirituous beverages and allied products	24,493.12	22,656.37	22,209.97	24,493.12	22,209.97	20,745.02
	b) Marine	7,501.15	9,341.28	16,821.63	7,501.15	16,821.63	10,764.94
	c) Unallocated	17,420.63	14,651.33	9,115.40	17,420.63	9,115.40	12,847.94
	<b>Total</b>	<b>49,414.90</b>	<b>46,648.98</b>	<b>48,147.00</b>	<b>49,414.90</b>	<b>48,147.00</b>	<b>44,357.90</b>
<b>4</b>	<b>Segment liabilities</b>						
	a) Spirit, spirituous beverages and allied products	3,231.91	3,355.89	4,072.59	3,231.91	4,072.59	3,251.05
	b) Marine	1,850.48	1,929.46	3,655.20	1,850.48	3,655.20	1,832.23
	c) Unallocated	1,675.18	1,252.81	1,655.49	1,675.18	1,655.49	1,144.14
	<b>Total</b>	<b>6,757.57</b>	<b>6,538.16</b>	<b>9,383.28</b>	<b>6,757.57</b>	<b>9,383.28</b>	<b>6,227.42</b>



**Notes:**

1. The aforementioned results for the three months and nine months ended 31 December 2020 have been reviewed and recommended by the Audit Committee of the Parent Company in their meeting held on 29 January 2021 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to "Limited Review" by the Statutory Auditors of the Parent Company who have issued an unmodified review report on these consolidated financial results.

2a. The Parent Company vide its letter dated 22 December 2020 has intimated to the stock exchanges inter alia that "the alcohol business of the Company has been suffering – and is under threat, as we have been singled out by certain excise officials for not succumbing to their illegal demands – have requested the Hon'ble Chief Minister of West Bengal and also from Hon'ble Finance, Commerce and Industry Minister of the State of West Bengal to look into/investigate the same".

2b. The sales volume of country spirit products of the Parent Company has declined during the current quarter compared to the corresponding quarter of the previous year.

3. The Group's operations and financial results for the nine months ended 31 December 2020 have been impacted by Covid-19 pandemic. Based on the assessments made, the Group expects to recover the carrying value of its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these financial results. The Group is continuously monitoring any material changes in economic conditions.

4. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.

5. The unaudited consolidated financial results of the Group for the three months and nine months ended 31 December 2020 are available on the Parent 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

A. K. Banerjee  
Vice Chairman and Managing Director  
DIN. 00336225

Place: Kolkata

Date: 29 January 2021

# B S R & Co. LLP

Chartered Accountants

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## **Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of IFB Agro Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**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 (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter ended 31 December 2020 and for the year to date period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:  
**Subsidiary:**  
IFB Agro Marine FZE
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.

B S R & Co. LLP

**Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of IFB Agro Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

6. The Statement includes the interim financial information of one subsidiary which have not been reviewed, whose interim financial information reflect total revenue of Rs. 118.48 lakhs (before consolidation adjustments) and Rs. 511.38 lakhs (before consolidation adjustments), total net loss after tax of Rs. 11.04 lakhs (before consolidation adjustments) and Rs. 64.40 lakhs (before consolidation adjustments), and total comprehensive loss of Rs. 11.04 lakhs (before consolidation adjustments) and Rs. 64.40 lakhs (before consolidation adjustments) for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

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

**JAYANTA**  
**MUKHOPADHYAY** Digitally signed by JAYANTA  
MUKHOPADHYAY  
Date: 2021.01.29 20:22:22 +05'30'

**Jayanta Mukhopadhyay**  
*Partner*  
Membership No.: 055757  
UDIN: 21055757AAAAAK6095

Place: Kolkata  
Date: 29 January 2021