

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

31st January, 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 Jeebhoy 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 31st January, 2023 has adopted and taken on record the Unaudited Financial Results (Standalone & Consolidated) along with the Segment Report, thereupon for the Quarter and nine months ended December 31, 2022, 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 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 4.50 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully
for IFB AGRO INDUSTRIES LIMITED

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AGARWAL RITESH AGARWAL
Date: 2023.01.31
16:51:41 +05'30'

Ritesh Agarwal
COMPANY SECRETARY

B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 5, 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 financial results of IFB Agro Industries Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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

Partner

Membership No.: 055757

UDIN: 23055757BGYIGQ6384

Kolkata

31 January 2023

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

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

Statement of standalone financial results for the three months and nine months ended 31 December 2022

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	35,363	48,317	63,123	124,505	182,349	227,725
2	Other income	254	372	332	1,015	1,048	1,536
3	Total Income (1+2)	35,617	48,689	63,455	125,520	183,397	229,261
4	Expenses						
	a) Cost of materials consumed	14,586	23,229	13,134	59,180	43,567	53,473
	b) Purchases of stock-in-trade	1,370	6,585	1,285	18,560	13,474	15,086
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,708	(442)	2,551	(5,782)	(3,131)	(752)
	d) Excise duty on sale of goods	7,298	7,699	37,459	22,461	104,129	126,716
	e) Employee benefits expense	1,525	1,508	1,342	4,591	3,924	5,299
	f) Finance costs	51	53	16	142	20	55
	g) Depreciation and amortisation expense	474	467	426	1,400	1,145	1,696
	h) Other expenses	6,297	7,560	6,232	19,644	14,548	20,183
	Total Expenses	34,309	46,659	62,445	120,196	177,676	221,756
5	Profit from ordinary activities before exceptional items (3-4)	1,308	2,030	1,010	5,324	5,721	7,505
6	Exceptional items [(income)/Expense]	-	-	-	-	-	702
7	Profit before tax (5-6)	1,308	2,030	1,010	5,324	5,721	6,803
8	Tax expenses						
	a) Current tax	118	434	110	1,030	1,186	1,681
	b) Deferred tax	297	(56)	1	234	(138)	(212)
9	Profit for the period (7-8)	893	1,652	899	4,060	4,673	5,334
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(50)	(1)	(139)	(322)	(59)	(195)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13	6	35	57	39	35
11	Total Comprehensive Income for the period (9+10)	856	1,657	795	3,795	4,653	5,174
12	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937	937
13	Other equity						49,341
14	Earnings per equity share # (Face value of ₹ 10 each):						
	(a) Basic (₹)	9.53	17.64	9.59	43.34	49.87	56.94
	(b) Diluted (₹)	9.53	17.64	9.59	43.34	49.87	56.94

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 2022

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Spirit, spirituous beverages and allied products	22,992	23,870	51,164	69,704	142,702	181,441
	b) Marine	12,414	24,514	11,971	54,992	39,739	46,389
	Total	35,406	48,384	63,135	124,696	182,441	227,830
	Less : Inter segment revenue	(43)	(67)	(12)	(191)	(92)	(105)
	Revenue from operations	35,363	48,317	63,123	124,505	182,349	227,725
2	Segment results (Profit/(loss) before interest and tax)						
	a) Spirit, spirituous beverages and allied products	1,592	1,541	1,710	4,914	5,961	8,123
	b) Marine	219	1,037	(234)	1,950	851	894
	Total	1,811	2,578	1,476	6,864	6,812	9,017
	Less: i) Finance cost	(51)	(53)	(16)	(142)	(20)	(55)
	ii) Other Un-allocable expenditure (net) #	(452)	(495)	(450)	(1,398)	(1,071)	(2,159)
	Total profit before tax	1,308	2,030	1,010	5,324	5,721	6,803
3	Segment assets						
	a) Spirit, spirituous beverages and allied products	20,320	22,693	22,667	20,320	22,667	21,663
	b) Marine	17,078	24,117	13,809	17,078	13,809	9,197
	c) Unallocated	29,873	21,468	26,589	29,873	26,589	28,098
	Total	67,271	68,278	63,065	67,271	63,065	58,958
4	Segment liabilities						
	a) Spirit, spirituous beverages and allied products	4,927	5,425	7,450	4,927	7,450	5,215
	b) Marine	5,695	8,910	4,009	5,695	4,009	1,403
	c) Unallocated	2,576	726	1,849	2,576	1,849	2,062
	Total	13,198	15,061	13,308	13,198	13,308	8,680

Figures pertaining to year ended 31st March 2022 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 31 January 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 2022 and issued an unqualified report on the above standalone results.
3. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
4. The unaudited standalone financial results of the Company for the three month and nine months ended 31 December 2022 are available on the Company's website www.ifbagro.in and also on stock exchange websites www.nseindia.com and www.bseindia.com
5. Previous period/ year figures have been regrouped and/or rearranged, wherever necessary.

By order of the Board


Amitabha Mukhopadhyay
Managing Director
DIN 01806781

Place: Kolkata
31 January 2023



B S R & Co. LLP

Chartered Accountants

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

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Fax: +91 33 4035 4295

Limited Review Report on unaudited consolidated financial results of IFB Agro Industries Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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

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.



Limited Review Report (Continued)

IFB Agro Industries Limited

6. The Statement includes the interim financial information of one Subsidiary which has not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 3 lakhs and Rs. 10 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 76 lakhs and Rs. 163 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 76 lakhs and Rs. 163 lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, 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.: 101248WW-100022



Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 23055757BGYIGR4766

Kolkata

31 January 2023

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 consolidated financial results for the three months and nine months ended 31 December 2022

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	35,366	48,317	63,206	124,515	182,481	227,861
2	Other income	1,008	380	345	1,789	1,092	1,576
3	Total Income (1+2)	36,374	48,697	63,551	126,304	183,573	229,437
4	Expenses						
	a) Cost of materials consumed	14,586	23,229	13,134	59,180	43,567	53,473
	b) Purchases of stock-in-trade	1,370	6,585	1,365	18,560	13,554	15,167
	c) Changes in inventories of finished goods, work-in-progress and stock-in-	2,708	(442)	2,551	(5,782)	(3,131)	(752)
	d) Excise duty on sale of goods	7,298	7,699	37,459	22,461	104,129	126,716
	e) Employee benefits expense	1,577	1,542	1,379	4,716	4,031	5,450
	f) Finance costs	56	56	16	153	24	66
	g) Depreciation and amortisation expense	475	469	428	1,403	1,147	1,698
	h) Other expenses	7,072	7,571	6,249	20,452	14,606	20,296
	Total Expenses	35,142	46,709	62,581	121,143	177,927	222,114
5	Profit before tax (3-4)	1,232	1,988	970	5,161	5,646	7,323
6	Tax expenses						
	a) Current tax	118	434	110	1,030	1,186	1,681
	b) Deferred tax	297	(56)	1	234	(138)	(212)
7	Profit for the period (5-6)	817	1,610	859	3,897	4,598	5,854
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	(50)	(1)	(139)	(322)	(59)	(195)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13	6	35	57	39	35
	B Items that will be reclassified to profit or loss	10	(19)	(1)	(17)	(5)	(7)
9	Total Comprehensive Income for the period (7+8)	790	1,596	754	3,615	4,573	5,687
10	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937	937
11	Other equity						49,183
12	Earnings per equity share # (Face value of ₹ 10 each):						
	(a) Basic (₹)	8.72	17.19	9.17	41.60	49.07	62.50
	(b) Diluted (₹)	8.72	17.19	9.17	41.60	49.07	62.50

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 2022

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Spirit, spirituous beverages and allied products	22,992	23,870	51,164	69,704	142,702	181,441
	b) Marine	12,417	24,514	12,054	55,002	39,871	46,525
	Total	35,409	48,384	63,218	124,706	182,573	227,966
	Less : Inter segment revenue	(43)	(67)	(12)	(191)	(92)	(105)
	Revenue from operations	35,366	48,317	63,206	124,515	182,481	227,861
2	Segment results (Profit/(loss) before interest and tax)						
	a) Spirit, spirituous beverages and allied products	1,592	1,541	1,710	4,914	5,961	8,123
	b) Marine	148	998	(274)	1,798	780	723
	Total	1,740	2,539	1,436	6,712	6,741	8,846
	Less: i) Finance cost	(56)	(56)	(16)	(153)	(24)	(66)
	ii) Other Un-allocable expenditure (net)	(452)	(495)	(450)	(1,398)	(1,071)	(1,457)
	Total profit before tax	1,232	1,988	970	5,161	5,646	7,323
3	Segment assets						
	a) Spirit, spirituous beverages and allied products	20,320	22,693	22,667	20,320	22,667	21,663
	b) Marine	17,123	24,177	13,915	17,123	13,915	9,250
	c) Unallocated	29,873	21,468	25,886	29,873	25,886	28,099
	Total	67,316	68,338	62,468	67,316	62,468	59,012
4	Segment liabilities						
	a) Spirit, spirituous beverages and allied products	4,927	5,425	7,450	4,927	7,450	5,215
	b) Marine	6,078	9,242	4,163	6,078	4,163	1,615
	c) Unallocated	2,576	726	1,849	2,576	1,849	2,062
	Total	13,581	15,393	13,462	13,581	13,462	8,892



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 31 January 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 2022 and issued an unqualified report on the above consolidated results.
3. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
4. The unaudited consolidated financial results of the Company for the three month and nine months ended 31 December 2022 are available on the Company's website www.ifbagro.in and also on stock exchange websites www.nseindia.com and www.bseindia.com
5. Previous period/ year figures have been regrouped and/or rearranged, wherever necessary.

By order of the Board


Amitabha Mukhopadhyay
Managing Director
DIN 01806781

Place: Kolkata
31 January 2023

