

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

8th August, 2022

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 Jeejebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 507438

Dear Sir,

Sub: <u>Disclosure under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations. 2015.</u>

The Board of Directors of the Company in its meeting held on 8th August, 2022 has adopted and taken on record the Unaudited Financial Results (Standalone & Consolidated) along with the Segment Report, thereupon for the Quarter ended June 30, 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 12.15 p.m. and concluded at 3.30 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully

for IFB AGRO INDUSTRIES LIMITED

Ritesh Agarwal

COMPANY SECRETARY

BSR&Co.LLP

Chartered Accountants

BSR&Co. LLP

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

Telephone: +91 33 4035 4200

+91 33 4035 4295

Limited Review Report on unaudited standalone financial results of IFB Agro Industries Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of IFB Agro Industries Limited

- We have reviewed the accompanying Statement of unaudited standalone financial results of IFB Agro Industries Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
- 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review
- 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.
- Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR&Co. LLP

Chartered Accountants

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

ed Acco

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:22055757AOMRJZ2421

Kolkata

08 August 2022

Registered Office:

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

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

Statement of standalone financial results for the three months ended 30 June 2022

(₹ in lakhs)

		Т	hree months end	ed	Year ended
Sr. No.	Particulars	30 June 2022	31 March 2022*	30 June 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations	40,825	45,376	52,807	227,725
2	Profit before tax	1,986	1,082	2,175	6,803
3	Profit for the period	1,515	661	1,627	5,334
4	Total comprehensive income for the period [Comprising profit for the period and other comprehensive income]	1,282	521	1,473	5,174
5	Paid-up equity share capital (Face value Rs. 10/- per share)	937	937	937	937
	Earning per share (Face value of Rs. 10/- each) (not annualised) Basic & Diluted	16.17	7.07	17.37	56.94

Notes:

* The figures for the quarter ended 31 March 2022 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 2021, which were subjected to limited review.

The above is an extract of the detailed format of standalone unaudited three months and audited year 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

Amitabha Mukhopadhyay

Managing Director

DIN 01806781



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East Kolkata Township, Kolkata 700107
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Statement of standalone financial results for the three months ended 30 June 2022

(₹ in lakhs)

	Particulars	Three months ended			Year ended	
No.		30 June 2022	31 March 2022 ³	30 June 2021	31 March 2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations	40,825	45,376	52,807	227,725	
2	Other income	389	488	294	1,536	
3	Total Income (1+2)	41,214	45,864	53,101	229,26	
4	Expenses					
	a) Cost of materials consumed	21,365	9,906	13,094	53,47	
	b) Purchases of stock-in-trade	10,605	1,612	7,570	15,08	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,048)	2,379	(4,909)	(75	
	d) Excise duty on sale of goods	7,464	22,587	29,987	126,71	
	e) Employee benefits expense	1,558	1,375	1,336	5,29	
	f) Finance costs	38	35	2	5	
	g) Depreciation and amortisation expense	459	551	355	1,69	
	h) Other expenses	5,787	5,635	3,491	20,18	
	Total Expenses	39,228	44,080	50,926	221,75	
5	Profit from ordinary activities before exceptional items (3-4)	1,986	1,784	2,175	7,50	
6	Exceptional items [(income)/Expense]	=	702		70	
7	Profit from before tax (5-6)	1,986	1,082	2,175	6,80	
8	Tax expenses					
	a) Current tax	478	495	581	1,68	
	b) Deferred tax	(7)	(74)	(33)	(21	
9	Profit for the period (7-8)	1,515	661	1,627	5,33	
- 1	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(271)	(136)	(182)	(19	
	(ii) Income tax relating to items that will not be reclassified to profit or	38	(4)	28	3	
11	loss Total Comprehensive Income for the period (9+10)	1,282	521	1,473	5,17	
	Paid-up Equity Share Capital	,				
	raid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	93	
3	Other equity				49,34	
4	Earnings per equity share # (Face value of ₹ 10 cach):					
	(a) Basic (₹)	16.17	7.07	17.37	56.9	
	(b) Diluted (₹)	16.17	7.07	17.37	56.9	

Figures for three months are not annualised.

* Refer to note 3



					(₹ in lakhs	
Sr.	I Portionloss I	7	Three months ended			
No.		30 June 2022	31 March 2022*	30 June 2021	31 March 2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment revenue					
	a) Spirit, spirituous beverages and allied products	22,842	38,739	41,924	181,441	
	b) Marine	18,064	6,650	10,916	46,389	
	Total	40,906	45,389	52,840	227,830	
	Less: Inter segment revenue	(81)	(13)	(33)	(105)	
	Revenue from operations	40,825	45,376	52,807	227,725	
2	Segment results (Profit/(loss) before interest and tax)					
	a) Spirit, spirituous beverages and allied products	1,781	2,162	2,181	8,123	
	b) Marine	694	43	373	894	
	Total	2,475	2,205	2,554	9,017	
	Less: i) Finance cost	(38)	(35)	(2)	(55)	
	ii) Other Un-allocable expenditure (net) #	(451)	(1,088)	(377)	(2,159)	
\neg	Total profit before tax	1,986	1,082	2,175	6,803	
3	Segment assets					
	a) Spirit, spirituous beverages and allied products	23,589	21,663	30,254	21,663	
	b) Marine	20,770	9,197	14,260	9,197	
	c) Unallocated	21,027	28,098	14,842	28,098	
	Total	65,386	58,958	59,356	58,958	
4	Segment liabilities					
- 1	a) Spirit, spirituous beverages and allied products	5,673	5,215	7,314	5,215	
	b) Marine	5,784	1,403	3,339	1,403	
	c) Unallocated	2,369	2,062	2,126	2,062	
	Total	13,826	8,680	12,779	8,680	

^{*} Refer to note 3.

[#] Figures pertaining to year ended 31 March 2022 and three months ended 31 March 2022 includes execptional 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 08 August 2022.
- 2. The Statutory Auditors of the Company have carried out a limited review of the results for the three months ended 30 June 2022 and issued an unqualified report on the above standalone results.
- 3. The figures for the three month ended 31 March 2022 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 2021, which were subjected to limited review.
- 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 month ended 30 June 2022 are available on the Company's website www.ifbagro.in. and also on stock exchange websites www.nseindia.com and www.bseindia.com
- 6. Previous period/year figures have been regrouped and/or rearranged, wherever necessary.

By order of the Board

Amitabha Mukhopadhyay

Managing Director DIN 01806781



BSR&Co. LLP

Chartered Accountants

BSR&Co.LLP

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Limited Review Report on unaudited consolidated financial results of IFB Agro Industries Limited for the quarter ended 30 June 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

- 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 30 June 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').
- 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.
- 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.

The Statement includes the results of the following entities:

Parent:

IFB Agro Industries Limited

Subsidiary:

IFB Agro Marine FZE

- Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The Statement includes the interim financial information of one Subsidiary which has not been reviewed, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs. 7 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 45 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 45 lakhs, for the quarter ended 30 June 2022, 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 BSR & Co. LLP

Chartered Accountants

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

KOLKAT

Jayahta Mukhopadhyay

Rartner

Membership No.: 055757

UPIN:22055757AOMRLO4657

Kolkata 08 August 2022

Regd.Office: Plot No.IND -5, Sector-1
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CIN: L01409WB1982PLC034590

Statement of consolidated financial results for the three months ended 30 June 2022

(₹ in lakhs)

		Three months ended			Year ended
Sr. No.	Particulars	30 June 2022	31 March 2022*	30 June 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	40,832	45,380	52,843	227,861
2	Profit before tax	1,941	1,677	2,171	7,323
3	Profit for the period	1,470	1,256	1,623	5,854
4	Total comprehensive income for the period [Comprising profit	1,229	1,114	1,470	5,687
	for the period and other comprehensive income]	-			
5	Paid-up equity share capital (Face value Rs. 10/- per share)	937	937	937	937
	Earning per share (Face value of Rs. 10/- each) (not	15.69	13,43	17.33	62.50
	annualised) Basic & Diluted				

Notes:

* The figures for the quarter ended 31 March 2022 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 2021, which were subjected to limited review.

The above is an extract of the detailed format of consolidated unaudited three months and audited year 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

Amitabha Mukhopadhyay

Managing Director

DIN 01806781



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Statement of consolidated financial results for the three months ended 30 June 2022

(₹ in lakhs)

Sr.	Particulars	Three months ended			Year ended
No.	,	30 June 2022	31 March 2022*	30 June 2021	31 March 202
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	40,832	45,380	52,843	227,861
2	Other income	401	484	307	1,576
3	Total Income (1+2)	41,233	45,864	53,150	229,437
4	Expenses				
	a) Cost of materials consumed	21,365	9,906	13,094	53,473
	b) Purchases of stock-in-trade	10,605	1,613	7,570	15,167
	c) Changes in inventories of finished goods, work-in-progres		2.270		(7.50)
	and sstock-in-trade	(8,048)	2,379	(4,909)	(752)
	d) Excise duty on sale of goods	7,464	22,587	29,987	126,716
	e) Employee benefits expense	1,597	1,419	1,369	5,450
	f) Finance costs	41	42	4	66
	g) Depreciation and amortisation expense	459	551	355	1,698
	h) Other expenses	5,809	5,690	3,509	20,296
	Total Expenses	39,292	44,187	50,979	222,114
5	Profit from before tax (3-4)	1,941	1,677	2,171	7,323
6	Tax expenses				
	a) Current tax	478	495	581	1,681
	b) Deferred tax	(7)	(74)	(33)	(212)
7	Profit for the period (5-6)	1,470	1,256	1,623	5,854
8	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(271)	(136)	(182)	(195)
	(ii) Income tax relating to items that will not be reclassified				
	to profit or loss	38	(4)	28	35
	B Items that will be reclassified to profit or loss	(8)	(2)	1	(7)
9	Total Comprehensive Income for the period (7+8)	1,229	1,114	1,470	5,687
10	Paid-up Equity Share Capital				
	(face value of ₹ 10 each, fully paid up)	937	937	937	937
11	Other equity				49,183
- 1	Earnings per equity share # (Face value of ₹ 10 each):				47,105
	(a) Basic (₹)	15.69	13.43	17.33	62.50
- 4	(b) Diluted (₹)	15.69	13.43	17.33	62.50

Figures for three months are not annualised.

* Refer to note 3

					(₹ in lakh	
Sr.	Portion love		Three months ended			
No.		30 June 2022	31 March 2022*	30 June 2021	31 March 2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment revenue					
	a) Spirit, spirituous beverages and allied products	22,842	38,739	41,924	181,44	
	b) Marine	18,071	6,654	10,952	46,52	
	Total	40,913	45,393	52,876	227,96	
	Less: Inter segment revenue	(81)	(13)	(33)	(10	
	Revenue from operations	40,832	45,380	52,843	227,86	
2	Segment results (Profit/(Loss) before interest and tax)					
	a) Spirit, spirituous beverages and allied products	1,781	2,162	2,181	8,12	
	b) Marine	652	(57)	371	72	
	Total	2,433	2,105	2,552	8,84	
	Less: i) Finance cost	(41)	(42)	(4)	(6	
	ii) Other Un-allocable expenditure (net)	(451)	(386)	(377)	(1,45	
	Total profit before tax	1,941	1,677	2,171	7,32	
3	Segment assets					
	a) Spirit, spirituous beverages and allied products	23,589	21,663	30,254	21,66	
	b) Marine	20,829	9,250	14,382	9,25	
	c) Unallocated	21,027	28,099	14,140	28,09	
	Total	65,445	59,012	58,776	59,01	
4	Segment liabilities					
	a) Spirit, spirituous beverages and allied products	5,673	5,215	7,314	5,21	
	b) Marine	6,054	1,615	3,433	1,61	
	c) Unallocated	2,369	2,062	2,126	2,06	
	Total	14,096	8,892	12,873	8,89	



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 of the parent Company at its meeting held on 08 August 2022.
- 2. The Statutory Auditors of the Company have carried out a limited review of the results for the three months ended 30 June 2022 and issued an unqualified report on the above consolidated results.
- 3. The figures for the three month ended 31 March 2022 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 2021, which were subjected to limited review.
- 4. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
- 5. The consolidated financial results for the three months ended 30 June 2022 are available on the Company's website www.ifbagro.in. and also on stock exchange websites www.nseindia.com and www.bseindia.com

6. Previous period/year figures have been regrouped and/or rearranged, wherever necessary.

By order of the Board

Amitabha Mukhopadhyay Managing Director DIN 01806781

