

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, 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 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 31st January, 2022 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, 2021, 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 3.10 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

Unit No. 603, 6th 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 financial results of IFB Agro Industries Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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

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 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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 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.
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 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

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2022.01.31 14:07:09 +05'30'

Jayanta Mukhopadhyay
Partner

Membership No.: 055757
UDIN: 22055757AAAAAJ3559

Kolkata
31 January 2022

BSR & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
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Limited Review Report on unaudited consolidated financial results of IFB Agro Industries Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 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 ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("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.

B S R & Co. LLP

6. The Statement includes the interim financial information of one Subsidiary which has not been reviewed, whose interim financial information reflect total revenue of Rs. 83 lakhs and Rs. 132 lakhs (before consolidation adjustments), total net loss after tax of Rs. 40 lakhs and Rs. 75 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 40 lakhs and Rs. 75 lakhs (before consolidation adjustments), for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 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.:101248W/W-100022

Digitally signed by JAYANTA
MUKHOPADHYAY
Date: 2022.01.31 14:06:07 +05'30'

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN: 22055757AAAAAK4476

Kolkata
31 January 2022

IFB AGRO INDUSTRIES LIMITED
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Statement of unaudited standalone financial results for the three months and nine months ended 31 December 2021

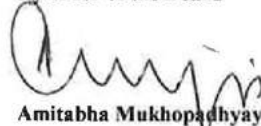
(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	63,123	66,419	48,884	182,349	114,669	169,345
2	Profit/(Loss) before tax	1,010	2,536	2,306	5,721	4,109	5,781
3	Profit/(Loss) for the period	899	2,147	1,708	4,673	3,258	4,700
4	Total comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	795	2,385	2,557	4,653	4,584	6,359
5	Paid-up equity share capital (Face value Rs. 10/- per share)	937	937	937	937	937	937
6	Earning per share (Face value of Rs. 10/- each) (not annualised) Basic & Diluted	9.59	22.92	18.24	49.87	34.80	50.18

Notes:

The above is an extract of the detailed format of standalone 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



Amitabha Mukhopadhyay
Managing Director
DIN 01806781

Place: Kolkata
31/01/2022



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Statement of unaudited standalone financial results for the three months and nine months ended 31 December 2021

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	63,123	66,419	48,884	182,349	114,669	169,345
2	Other income	332	422	619	1,048	1,297	1,631
3	Total Income (1+2)	63,455	66,841	49,503	183,397	115,966	170,976
4	Expenses						
	a) Cost of materials consumed	13,134	17,339	11,252	43,567	25,243	34,413
	b) Purchases of stock-in-trade	1,285	4,619	854	13,474	6,690	8,898
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,551	(773)	846	(3,131)	1,479	2,492
	d) Excise duty on sale of goods	37,459	36,683	28,836	104,129	64,361	99,973
	e) Employee benefits expense	1,342	1,246	1,191	3,924	3,393	4,417
	f) Finance costs	16	2	0	20	5	7
	g) Depreciation and amortisation expense	426	364	376	1,145	1,108	1,482
	h) Other expenses	6,232	4,825	3,842	14,548	9,578	13,513
	Total Expenses	62,445	64,305	47,197	177,676	111,857	165,195
5	Profit/(Loss) before tax (3-4)	1,010	2,536	2,306	5,721	4,109	5,781
6	Tax expenses						
	a) Current tax	110	495	561	1,186	880	1,293
	b) Deferred tax	1	(106)	37	(138)	(29)	(212)
7	Profit/(Loss) for the period (5-6)	899	2,147	1,708	4,673	3,258	4,700
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(139)	262	953	(59)	1,479	1,947
	(ii) Income tax relating to items that will not be reclassified to profit or loss	35	(24)	(104)	39	(153)	(288)
9	Total Comprehensive Income for the period (7+8)	795	2,385	2,557	4,653	4,584	6,359
10	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937	937
11	Other equity						44,167
12	Earnings per equity share # (Face value of ₹ 10 each):						
	(a) Basic (₹)	9.59	22.92	18.24	49.87	34.80	50.18
	(b) Diluted (₹)	9.59	22.92	18.24	49.87	34.80	50.18

Figures for three months and nine months are not annualised.



Standalone Segment wise Revenue, Results, Assets and Liabilities for the three and nine months 31 December 2021						
(₹ in lakhs)						
Sr. No.	Particulars	Three months ended			Nine months	
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment revenue					
	a) Spirit, spirituous beverages and allied products	51,164	49,614	43,028	142,702	97,262
	b) Marine	11,971	16,852	5,893	39,739	17,491
	Total	63,135	66,466	48,921	182,441	114,753
	Less : Inter segment revenue	(12)	(47)	(37)	(92)	(84)
	Revenue from operations	63,123	66,419	48,884	182,349	114,669
2	Segment results (Profit before interest and tax)					
	a) Spirit, spirituous beverages and allied products	1,710	2,070	2,934	5,961	5,149
	b) Marine	(234)	712	(226)	851	(61)
	Total	1,476	2,782	2,708	6,812	5,088
	Less: i) Finance cost	(16)	(2)	(0)	(20)	(5)
	ii) Other Un-allocable expenditure (net)	(450)	(244)	(402)	(1,071)	(974)
	Total profit/(loss) before tax	1,010	2,536	2,306	5,721	4,109
3	Segment assets					
	a) Spirit, spirituous beverages and allied products	22,667	25,793	24,493	22,667	24,493
	b) Marine	13,809	17,418	7,745	13,809	7,745
	c) Unallocated	26,589	20,857	17,421	26,589	17,421
	Total	63,065	64,068	49,659	63,065	49,659
4	Segment liabilities					
	a) Spirit, spirituous beverages and allied products	7,450	7,634	3,232	7,450	3,232
	b) Marine	4,009	5,383	1,423	4,009	1,423
	c) Unallocated	1,849	2,089	1,675	1,849	1,675
	Total	13,308	15,106	6,330	13,308	6,330

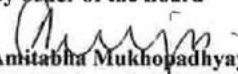


Notes:

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 2022.
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 2021 and issued an unmodified 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 Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results. The Company believes that pandemic is unlikely to impact on the recoverability of the carrying value of its assets as on 31st December 2021. Looking to the present situation of pandemic, the extent to which the same will impact Company's future financial result is currently uncertain and will depend on further developments. The Company is taking all necessary measures to secure the health and safety of its employees, workers and their families.
5. During the quarter ended 31 December 2021, the Company has contributed Rs. 12 cr to Electoral Bonds.
6. The unaudited standalone financial results of the Company for the three months and nine months ended 31 December 2021 are available on the Company's website www.ifbagro.in and also on stock exchange websites www.nseindia.com and www.bseindia.com
7. Previous period/ year figures have been regrouped and/or rearranged, wherever necessary.

Place: Kolkata
31/01/2022

By order of the Board


Anshu Mukhopadhyay
Managing Director
DIN 01806781



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CIN : L01409WB1982PLC034590

Statement of unaudited consolidated financial results for the three months and nine months ended 31 December 2021

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	63,206	66,432	49,002	182,481	115,180	170,126
2	Profit/(Loss) before tax	970	2,505	2,295	5,646	4,045	5,719
3	Profit/(Loss) for the period	859	2,116	1,697	4,598	3,194	4,638
4	Total comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income]	754	2,349	2,546	4,573	4,527	6,303
5	Paid-up equity share capital (Face value Rs. 10/- per share)	937	937	937	937	937	937
6	Earning per share (Face value of Rs. 10/- each) (not annualised) Basic & Diluted	9.17	22.59	18.12	49.07	34.10	49.51

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



Amitabha Mukhopadhyay
Managing Director
DIN 01806781

Place: Kolkata
31 January 2022



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Statement of unaudited consolidated financial results for the three months and nine months ended 31 December 2021

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	63,206	66,432	49,002	182,481	115,180	170,126
2	Other income	345	440	633	1,092	1,339	1,686
3	Total Income (1+2)	63,551	66,872	49,635	183,573	116,519	171,812
4	Expenses						
a)	Cost of materials consumed	13,134	17,339	11,251	43,567	25,243	34,413
b)	Purchases of stock-in-trade	1,365	4,619	939	13,554	7,138	9,571
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,551	(773)	846	(3,131)	1,478	2,492
d)	Excise duty on sale of goods	37,459	36,683	28,836	104,129	64,361	99,973
e)	Employee benefits expense	1,379	1,283	1,218	4,031	3,470	4,550
f)	Finance costs	16	4	3	24	13	17
g)	Depreciation and amortisation expense	428	364	376	1,147	1,110	1,484
h)	Other expenses	6,249	4,848	3,871	14,606	9,661	13,593
	Total Expenses	62,581	64,367	47,340	177,927	112,474	166,093
5	Profit/(Loss) before tax (3-4)	970	2,505	2,295	5,646	4,045	5,719
6	Tax expenses						
a)	Current tax	110	495	560	1,186	880	1,293
b)	Deferred tax	1	(106)	38	(138)	(29)	(212)
7	Profit/(Loss) for the period (5-6)	859	2,116	1,697	4,598	3,194	4,638
8	Other comprehensive income						
A (i)	Items that will not be reclassified to profit or loss	(139)	262	953	(59)	1,479	1,947
(ii)	Income tax relating to items that will not be reclassified to profit or loss	35	(24)	(105)	39	(153)	(288)
B	Items that will be reclassified to profit or loss	(1)	(5)	1	(5)	7	6
9	Total Comprehensive Income for the period (7+8)	754	2,349	2,546	4,573	4,527	6,303
10	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937	937
11	Other equity						43,496
12	Earnings per equity share # (Face value of ₹ 10 each):						
(a)	Basic (₹)	9.17	22.59	18.12	49.07	34.10	49.51
(b)	Diluted (₹)	9.17	22.59	18.12	49.07	34.10	49.51

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 2021

(₹ in lakhs)

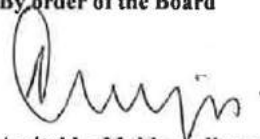
Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Spirit, spirituous beverages and allied products	51,164	49,614	43,028	142,702	97,262	146,952
	b) Marine	12,054	16,865	6,011	39,871	18,002	23,285
	Total	63,218	66,479	49,039	182,573	115,264	170,237
	Less : Inter segment revenue	(12)	(47)	(37)	(92)	(84)	(111)
	Revenue from operations	63,206	66,432	49,002	182,481	115,180	170,126
2	Segment results (Profit before interest and tax)						
	a) Spirit, spirituous beverages and allied products	1,710	2,070	2,934	5,961	5,149	7,642
	b) Marine	(274)	683	(234)	780	(117)	(691)
	Total	1,436	2,753	2,700	6,741	5,032	6,951
	Less: i) Finance cost	(16)	(4)	(3)	(24)	(13)	(17)
	ii) Other Un-allocable expenditure (net)	(450)	(244)	(402)	(1,071)	(974)	(1,215)
	Total profit/(loss) before tax	970	2,505	2,295	5,646	4,045	5,719
3	Segment assets						
	a) Spirit, spirituous beverages and allied products	22,667	25,793	24,493	22,667	24,493	28,181
	b) Marine	13,915	17,529	7,501	13,915	7,501	5,905
	c) Unallocated	25,886	20,155	17,421	25,886	17,421	18,864
	Total	62,468	63,477	49,415	62,468	49,415	52,950
4	Segment liabilities						
	a) Spirit, spirituous beverages and allied products	7,450	7,634	3,232	7,450	3,232	5,033
	b) Marine	4,163	5,502	1,850	4,163	1,850	1,877
	c) Unallocated	1,849	2,089	1,675	1,849	1,675	1,607
	Total	13,462	15,225	6,757	13,462	6,757	8,517



Notes:

1. These unaudited consolidated financial results have been prepared in accordance with the 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 31 January 2022.
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 2021 and issued an unmodified 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. These unaudited consolidated financial statement has been prepared considering the possible effects that may result from COVID-19. The Management believes that pandemic is unlikely to impact on the recoverability of the carrying value of its assets as on 31st December 2021. Looking to the present situation of pandemic, the extent to which the same will impact future financial result is currently uncertain and will depend on further developments. The Management is taking all necessary measures to secure the health and safety of its employees, workers and their families.
5. During the quarter ended 31 December 2021, the Company has contributed Rs. 12 cr to Electoral Bonds.
6. The unaudited consolidated financial results for three months and nine months ended 31 December 2021 are available on the Company's website www.ifbagro.in, and also on stock exchange websites www.nseindia.com and www.bseindia.com
7. 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 2022

