

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

30th May, 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 Jeejebhoy 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 30th May, 2023 has adopted and taken on record the Audited Financial Results (Standalone & Consolidated) along with the Segment Report, Statement of Assets and Liabilities and Cash Flow Statement thereupon for the Quarter and Financial year ended March 31, 2023, a copy of which is enclosed in compliance to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015. The said results were reviewed by the Audit committee at its meeting held prior to the board meeting. 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 5:00 p.m

This is for your kind information and records.

Thanking you,

Yours faithfully
for IFB AGRO INDUSTRIES LIMITED


Ritesh Agarwal
COMPANY SECRETARY

B S R & Co. LLP

Chartered Accountants

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

To the Board of Directors of IFB Agro Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of IFB Agro Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

Registered Office:

Independent Auditor's Report (Continued)

IFB Agro Industries Limited

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

IFB Agro Industries Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2023.05.30 16:29:08
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Jayanta Mukhopadhyay

Partner

Kolkata

30 May 2023

Membership No.: 055757

UDIN:23055757BGYIIG2339

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 standalone financial results for the three months and year ended 31 March 2023

(₹ in lakhs)

| Sr. No. | Particulars | Three months ended | | | Year ended | |
|---------|---|--------------------|------------------|----------------|---------------|---------------|
| | | 31 March 2023* | 31 December 2022 | 31 March 2022* | 31 March 2023 | 31 March 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Revenue from operations | 32,560 | 35,363 | 45,376 | 1,57,065 | 2,27,725 |
| 2 | Profit before tax | 1,642 | 1,308 | 1,082 | 6,966 | 6,803 |
| 3 | Profit for the period | 1,040 | 893 | 661 | 5,100 | 5,334 |
| 4 | Total comprehensive income for the period [Comprising profit for the period and other comprehensive income] | 1,123 | 856 | 521 | 4,918 | 5,174 |
| 5 | Paid-up equity share capital (Face value Rs. 10/- per share) | 937 | 937 | 937 | 937 | 937 |
| 6 | Earning per share (Face value of Rs. 10/- each) (not annualised) Basic & Diluted | 11.11 | 9.53 | 7.07 | 54.45 | 56.94 |

Notes:

* The figures for the quarter ended 31 March 2023 and 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 2022 and 31 December 2021 respectively, 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 and CEO
DIN 01806781

Place: Kolkata
30 May 2023

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

Statement of standalone financial results for the three months and year ended 31 March 2023

(₹ in lakhs)

| Sr. No. | Particulars | Three months ended | | | Year ended | |
|---------|---|--------------------|------------------|----------------|-----------------|-----------------|
| | | 31 March 2023* | 31 December 2022 | 31 March 2022* | 31 March 2023 | 31 March 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Revenue from operations | 32,560 | 35,363 | 45,376 | 1,57,065 | 2,27,725 |
| 2 | Other income | 522 | 254 | 488 | 1,537 | 1,536 |
| 3 | Total Income (1+2) | 33,082 | 35,617 | 45,864 | 1,58,602 | 2,29,261 |
| 4 | Expenses | | | | | |
| | a) Cost of materials consumed | 8,709 | 14,586 | 9,906 | 67,889 | 53,473 |
| | b) Purchases of stock-in-trade | 2,691 | 1,370 | 1,612 | 21,251 | 15,086 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 3,257 | 2,708 | 2,379 | (2,525) | (752) |
| | d) Excise duty on sale of goods | 9,958 | 7,298 | 22,587 | 32,419 | 1,26,716 |
| | e) Employee benefits expense | 1,370 | 1,525 | 1,375 | 5,961 | 5,299 |
| | f) Finance costs | 42 | 51 | 35 | 184 | 55 |
| | g) Depreciation and amortisation expense | 474 | 474 | 551 | 1,874 | 1,696 |
| | h) Other expenses | 4,939 | 6,297 | 5,635 | 24,583 | 20,183 |
| | Total Expenses | 31,440 | 34,309 | 44,080 | 1,51,636 | 2,21,756 |
| 5 | Profit from ordinary activities before exceptional items (3-4) | 1,642 | 1,308 | 1,784 | 6,966 | 7,505 |
| 6 | Exceptional items [(income)/Expense] | - | - | 702 | - | 702 |
| 7 | Profit from before tax (5-6) | 1,642 | 1,308 | 1,082 | 6,966 | 6,803 |
| 8 | Tax expenses | | | | | |
| | a) Current tax | 437 | 118 | 495 | 1,467 | 1,681 |
| | b) Deferred tax | 165 | 297 | (74) | 399 | (212) |
| 9 | Profit for the period (7-8) | 1,040 | 893 | 661 | 5,100 | 5,334 |
| 10 | Other comprehensive income | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 166 | (50) | (136) | (156) | (195) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (83) | 13 | (4) | (26) | 35 |
| 11 | Total Comprehensive Income for the period (9+10) | 1,123 | 856 | 521 | 4,918 | 5,174 |
| 12 | Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up) | 937 | 937 | 937 | 937 | 937 |
| 13 | Other equity | | | | 54,259 | 49,341 |
| 14 | Earnings per equity share # (Face value of ₹ 10 each): | | | | | |
| | (a) Basic (₹) | 11.11 | 9.53 | 7.07 | 54.45 | 56.94 |
| | (b) Diluted (₹) | 11.11 | 9.53 | 7.07 | 54.45 | 56.94 |

Figures for three months are not annualised.

* Refer to note 3

Standalone Balance Sheet

(₹ in lakhs)

| Sr. No. | Particulars | As at | As at |
|-----------|--|---------------|---------------|
| | | 31 March 2023 | 31 March 2022 |
| | | Audited | Audited |
| A. | Assets | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 13,141 | 14,469 |
| | Capital work-in-progress | 500 | 71 |
| | Intangible assets under development | 222 | 157 |
| | Financial assets | | |
| | Investments | 7,650 | 6,821 |
| | Other financial assets | 57 | 6 |
| | Current tax assets (net) | 444 | 216 |
| | Other non-current assets | 701 | 277 |
| | Total non-current assets | 22,715 | 22,017 |
| 2 | Current assets | | |
| | Inventories | 10,020 | 6,537 |
| | Financial assets | | |
| | Investments | 3,363 | 3,284 |
| | Trade receivables | 5,189 | 6,812 |
| | Cash and cash equivalents | 17,094 | 16,035 |
| | Bank balances other than above | 219 | 192 |
| | Loans | 12 | 16 |
| | Other financial assets | 30 | 50 |
| | Other current assets | 4,505 | 4,015 |
| | Total current assets | 40,432 | 36,941 |
| | Total assets | 63,147 | 58,958 |
| B | Equity and liabilities | | |
| 1 | Equity | | |
| | Equity share capital | 937 | 937 |
| | Other equity | 54,259 | 49,341 |
| | Total equity | 55,196 | 50,278 |
| | Liabilities | | |
| 2 | Non-current liabilities | | |
| | Financial liabilities | | |
| | Borrowings | 1,000 | 1,500 |
| | Lease liabilities | 58 | 54 |
| | Other financial liabilities | 240 | 240 |
| | Provisions | 220 | 131 |
| | Deferred tax liabilities (net) | 1,456 | 1,036 |
| | Other non-current liabilities | 26 | 28 |
| | Total non-current liabilities | 3,000 | 2,989 |
| 3 | Current liabilities | | |
| | Financial liabilities | | |
| | Borrowings | 500 | 500 |
| | Lease liabilities | 7 | 7 |
| | Trade payables | | |
| | - total outstanding dues of micro enterprises and small enterprises | 35 | 255 |
| | - total outstanding dues of creditors other than micro enterprises and small enterprises | 2,755 | 3,345 |
| | Other financial liabilities | 460 | 574 |
| | Provisions | 189 | 189 |
| | Current tax liabilities (net) | 23 | 72 |
| | Other current liabilities | 982 | 749 |
| | Total current liabilities | 4,951 | 5,691 |
| | Total liabilities | 7,951 | 8,680 |
| | Total equity and liabilities | 63,147 | 58,958 |

Statement of standalone cash flows for the year ended 31 March 2023

(₹ in lakhs)

| | Particulars | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-----------|--|-----------------------------|-----------------------------|
| A. | Cash flow from operating activities: | | |
| | Profit before tax | 6,966 | 6,803 |
| | Adjustment for: | | |
| | Depreciation and amortisation expenses | 1,874 | 1,696 |
| | Bad debts written-off | 33 | 227 |
| | Writeback of loss allowance on trade receivables (net) | (116) | (123) |
| | Net gain arising on sale of financial assets measured at fair value through profit and loss (FVTPL) | (605) | (545) |
| | Net (gain)/loss on remeasurement of financial assets measured at FVTPL | (185) | (133) |
| | Net (gain)/loss arising on remeasurement of derivatives at FVTPL | 6 | (9) |
| | Amortisation of capital subsidy | (2) | (2) |
| | (Gain)/loss on sale of property, plant and equipment, net | 21 | -51 |
| | Liabilities no longer required written back | (72) | (27) |
| | Unrealised forex (gain)/loss | 2 | -12 |
| | Interest income | (54) | (42) |
| | Write off of property, plant and equipment (including capital work in progress) | 9 | 10 |
| | Finance costs | 184 | 55 |
| | Provision for diminution in value of investments in subsidiary | - | 702 |
| | Operating profit before working capital changes: | 8,061 | 8,549 |
| | Adjustment for: | | |
| | (Increase)/decrease in inventories | (3,483) | 125 |
| | (Increase)/decrease in trade receivables | 1,704 | 3,467 |
| | (Increase)/decrease in loans | 4 | (1) |
| | (Increase)/decrease in other financial assets | (36) | 206 |
| | (Increase)/decrease in other non-financial assets | (630) | 1,051 |
| | Increase/(decrease) in trade payables | (738) | (746) |
| | Increase/(decrease) in provisions | 103 | 131 |
| | Increase/(decrease) in other financial liabilities | (49) | 88 |
| | Increase/(decrease) in other non-financial liabilities | 233 | (942) |
| | Cash generated from operations | 5,169 | 11,928 |
| | Income taxes paid (net of refund) | (1,749) | (1,273) |
| | Net cash generated from operating activities (A) | 3,420 | 10,655 |
| B. | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment (including capital work in progress and intangible assets under development) | (1,421) | (3,101) |
| | Proceeds from sale of property, plant and equipment | 7 | 80 |
| | Investments made in equity shares of wholly owned subsidiary measured at cost | - | (213) |
| | Purchase of mutual funds measured at FVTPL | (71,613) | (1,24,302) |
| | Redemption of mutual funds measured at FVTPL | 72,218 | 1,23,847 |
| | (Increase)/decrease in other bank balance | (21) | (47) |
| | Investment in tax free bonds at amortised cost | (372) | (489) |
| | Sale of tax free bonds at amortised cost | 478 | 383 |
| | Investment in equity shares measured at FVTOCI | (1,000) | (450) |
| | Investment in preference shares measured at FVTOCI | - | (2,550) |
| | Interest received | 48 | 46 |
| | Net cash generated from investing activities (B) | (1,676) | (6,796) |
| C. | Cash flow from financing activities | | |
| | Proceeds from of long term borrowings, net | (500) | 2,000 |
| | Finance costs | (177) | (49) |
| | Lease payments | (8) | (6) |
| | Net cash generated from financing activities (C) | (685) | 1,945 |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 1,059 | 5,804 |
| | Cash and cash equivalents as at the beginning of the year* | 16,035 | 10,231 |
| | Cash and cash equivalents as at the end of the year * | 17,094 | 16,035 |

* Cash and cash equivalents include bank overdraft that are repayable on demand and form an integral part of the Company's cash management.

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

(₹ in lakhs)

| Sr. No. | Particulars | Three months ended | | | Year ended | |
|----------|--|--------------------|------------------|----------------|-----------------|-----------------|
| | | 31 March 2023* | 31 December 2022 | 31 March 2022* | 31 March 2023 | 31 March 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Segment revenue | | | | | |
| | a) Spirit, spirituous beverages and allied products | 23,800 | 22,992 | 38,739 | 93,504 | 1,81,441 |
| | b) Marine | 8,830 | 12,414 | 6,650 | 63,822 | 46,389 |
| | Total | 32,630 | 35,406 | 45,389 | 1,57,326 | 2,27,830 |
| | Less : Inter segment revenue | (70) | (43) | (13) | (261) | (105) |
| | Revenue from operations | 32,560 | 35,363 | 45,376 | 1,57,065 | 2,27,725 |
| 2 | Segment results (Profit/(loss) before interest and tax) | | | | | |
| | a) Spirit, spirituous beverages and allied products | 2,021 | 1,592 | 2,162 | 6,935 | 8,123 |
| | b) Marine | (96) | 219 | 43 | 1,854 | 894 |
| | Total | 1,925 | 1,811 | 2,205 | 8,789 | 9,017 |
| | Less: i) Finance cost | (42) | (51) | (35) | (184) | (55) |
| | ii) Other Un-allocable expenditure (net) # | (241) | (452) | (1,088) | (1,639) | (2,159) |
| | Total profit before tax | 1,642 | 1,308 | 1,082 | 6,966 | 6,803 |
| 3 | Segment assets | | | | | |
| | a) Spirit, spirituous beverages and allied products | 21,953 | 20,320 | 21,663 | 21,953 | 21,663 |
| | b) Marine | 12,223 | 17,078 | 9,197 | 12,223 | 9,197 |
| | c) Unallocated | 28,971 | 29,873 | 28,098 | 28,971 | 28,098 |
| | Total | 63,147 | 67,271 | 58,958 | 63,147 | 58,958 |
| 4 | Segment liabilities | | | | | |
| | a) Spirit, spirituous beverages and allied products | 4,096 | 4,927 | 5,215 | 4,096 | 5,215 |
| | b) Marine | 1,514 | 5,695 | 1,403 | 1,514 | 1,403 |
| | c) Unallocated | 2,341 | 2,576 | 2,062 | 2,341 | 2,062 |
| | Total | 7,951 | 13,198 | 8,680 | 7,951 | 8,680 |

* Refer to note 3.

Figures pertaining to year ended and quarter ended 31st March 2022 includes exceptional items

Notes:

1. These audited 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 30 May 2023.
2. The Statutory Auditors of the Company have audited the results for the year ended 31 March 2023. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above standalone results.
3. The figures for the three month ended 31 March 2023 and 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 2022 and 31 December 2021 respectively, which were subjected to limited review.
4. With effect from 17 February 2022, Government of West Bengal has shifted the responsibility of collecting additional excise duty on IML products from the manufacturer to the distributor. Accordingly, Revenue from Operations and Excise duty on sale of goods are not comparable to the corresponding amounts of the previous financial year.
5. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
6. The standalone financial results of the Company for the three month and year ended 31 March 2023 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
30 May 2023

By order of the Board


Amitabha Mukhopadhyay
Managing Director and CEO
DIN 01806781

B S R & Co. LLP

Chartered Accountants

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

Independent Auditor's Report

To the Board of Directors of IFB Agro Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of IFB Agro Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entity

Subsidiary

1. IFB Agro Marine FZE
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual

Independent Auditor's Report (Continued)

IFB Agro Industries Limited

financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required

Independent Auditor's Report (Continued)

IFB Agro Industries Limited

to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the Other Matters paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 53 Lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 19 Lakhs and total net loss after tax (before consolidation adjustments) of Rs. 187 Lakhs and net cash outflows (before consolidation adjustments) of Rs 188 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor/their respective independent auditors. The independent auditor's report on financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023

Independent Auditor's Report (Continued)

IFB Agro Industries Limited

being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2023.05.30 16:28:21
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Jayanta Mukhopadhyay

Partner

Kolkata

30 May 2023

Membership No.: 055757

UDIN:23055757BGYIIH9684

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 year ended 31 March 2023

(₹ in lakhs)

| Sr. No. | Particulars | Three months ended | | | Year ended | |
|---------|---|--------------------|------------------|----------------|---------------|---------------|
| | | 31 March 2023* | 31 December 2022 | 31 March 2022* | 31 March 2023 | 31 March 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Revenue from operations | 32,569 | 35,366 | 45,380 | 1,57,084 | 2,27,861 |
| 2 | Profit before tax | 1,618 | 1,232 | 1,677 | 6,779 | 7,323 |
| 3 | Profit for the period | 1,016 | 817 | 1,256 | 4,913 | 5,854 |
| 4 | Total comprehensive income for the period [Comprising profit for the period and other comprehensive income] | 1,106 | 790 | 1,114 | 4,721 | 5,687 |
| 5 | Paid-up equity share capital (Face value Rs. 10/- per share) | 937 | 937 | 937 | 937 | 937 |
| 6 | Earning per share (Face value of Rs. 10/- each) (not annualised) Basic & Diluted | 10.85 | 8.72 | 13.43 | 52.45 | 62.50 |

Notes:

* The figures for the quarter ended 31 March 2023 and 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 2022 and 31 December 2021 respectively, 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 and CEO
DIN 01806781

Place: Kolkata
30 May 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 year ended 31 March 2023

(₹ in lakhs)

| Sr. No. | Particulars | Three months ended | | | Year ended | |
|---------|---|--------------------|------------------|----------------|-----------------|-----------------|
| | | 31 March 2023* | 31 December 2022 | 31 March 2022* | 31 March 2023 | 31 March 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Revenue from operations | 32,569 | 35,366 | 45,380 | 1,57,084 | 2,27,861 |
| 2 | Other income | 496 | 283 | 484 | 1,560 | 1,576 |
| 3 | Total Income (1+2) | 33,065 | 35,649 | 45,864 | 1,58,644 | 2,29,437 |
| 4 | Expenses | | | | | |
| | a) Cost of materials consumed | 8,709 | 14,586 | 9,906 | 67,889 | 53,473 |
| | b) Purchases of stock-in-trade | 2,691 | 1,370 | 1,613 | 21,251 | 15,167 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 3,257 | 2,708 | 2,379 | (2,525) | (752) |
| | d) Excise duty on sale of goods | 9,958 | 7,298 | 22,587 | 32,419 | 1,26,716 |
| | e) Employee benefits expense | 1,382 | 1,577 | 1,419 | 6,098 | 5,450 |
| | f) Finance costs | 49 | 56 | 42 | 202 | 66 |
| | g) Depreciation and amortisation expense | 474 | 475 | 551 | 1,877 | 1,698 |
| | h) Other expenses | 4,927 | 6,347 | 5,690 | 24,654 | 20,296 |
| | Total Expenses | 31,447 | 34,417 | 44,187 | 1,51,865 | 2,22,114 |
| 5 | Profit from before tax (3-4) | 1,618 | 1,232 | 1,677 | 6,779 | 7,323 |
| 6 | Tax expenses | | | | | |
| | a) Current tax | 437 | 118 | 495 | 1,467 | 1,681 |
| | b) Deferred tax | 165 | 297 | (74) | 399 | (212) |
| 7 | Profit for the period (5-6) | 1,016 | 817 | 1,256 | 4,913 | 5,854 |
| 8 | Other comprehensive income | | | | | |
| | A. (i) Items that will not be reclassified to profit or loss | 166 | (50) | (136) | (156) | (195) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (83) | 13 | (4) | (26) | 35 |
| | B Items that will be reclassified to profit or loss | 7 | 10 | (2) | (10) | (7) |
| 9 | Total Comprehensive Income for the period (7+8) | 1,106 | 790 | 1,114 | 4,721 | 5,687 |
| 10 | Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up) | 937 | 937 | 937 | 937 | 937 |
| 11 | Other equity | | | | 53,904 | 49,183 |
| 12 | Earnings per equity share # (Face value of ₹ 10 each): | | | | | |
| | (a) Basic (₹) | 10.85 | 8.72 | 13.43 | 52.45 | 62.50 |
| | (b) Diluted (₹) | 10.85 | 8.72 | 13.43 | 52.45 | 62.50 |

Figures for three months are not annualised.

* Refer to note 3

Consolidated Balance Sheet

(₹ in lakhs)

| Sr. No. | Particulars | As at | As at |
|-----------|--|---------------|---------------|
| | | 31 March 2023 | 31 March 2022 |
| | | Audited | Audited |
| A. | Assets | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 13,147 | 14,478 |
| | Capital work-in-progress | 500 | 71 |
| | Intangible assets under development | 222 | 157 |
| | Financial assets | | |
| | Investments | 7,650 | 6,821 |
| | Other financial assets | 57 | 16 |
| | Current tax assets (net) | 444 | 216 |
| | Other non-current assets | 701 | 277 |
| | Total non-current assets | 22,721 | 22,036 |
| 2 | Current assets | | |
| | Inventories | 10,020 | 6,537 |
| | Financial assets | | |
| | Investments | 3,363 | 3,284 |
| | Trade receivables | 5,199 | 6,824 |
| | Cash and cash equivalents | 17,105 | 16,042 |
| | Bank balances other than above | 219 | 192 |
| | Loans | 12 | 16 |
| | Other financial assets | 35 | 56 |
| | Other current assets | 4,526 | 4,025 |
| | Total current assets | 40,479 | 36,976 |
| | Total assets | 63,200 | 59,012 |
| B | Equity and liabilities | | |
| 1 | Equity | | |
| | Equity share capital | 937 | 937 |
| | Other equity | 53,904 | 49,183 |
| | Total equity | 54,841 | 50,120 |
| | Liabilities | | |
| 2 | Non-current liabilities | | |
| | Financial liabilities | | |
| | Borrowings | 1,000 | 1,500 |
| | Lease liabilities | 58 | 54 |
| | Other financial liabilities | 240 | 240 |
| | Provisions | 220 | 131 |
| | Deferred tax liabilities (net) | 1,456 | 1,036 |
| | Other non-current liabilities | 26 | 28 |
| | Total non-current liabilities | 3,000 | 2,989 |
| 3 | Current liabilities | | |
| | Financial liabilities | | |
| | Borrowings | 876 | 674 |
| | Lease liabilities | 7 | 7 |
| | Trade payables | | |
| | - total outstanding dues of micro enterprises and small enterprises | 35 | 255 |
| | - total outstanding dues of creditors other than micro enterprises and small enterprises | 2,755 | 3,345 |
| | Other financial liabilities | 482 | 606 |
| | Provisions | 189 | 189 |
| | Current tax liabilities (net) | 23 | 72 |
| | Other current liabilities | 992 | 755 |
| | Total current liabilities | 5,359 | 5,903 |
| | Total liabilities | 8,359 | 8,892 |
| | Total equity and liabilities | 63,200 | 59,012 |

Statement of consolidated cash flows for the year ended 31 March 2023

(₹ in lakhs)

| | Particulars | Year ended | Year ended |
|-----------|--|----------------|----------------|
| | | 31 March 2023 | 31 March 2022 |
| A. | Cash flow from operating activities: | | |
| | Profit before tax | 6,779 | 7,323 |
| | Adjustment for: | | |
| | Depreciation and amortisation expenses | 1,877 | 1,698 |
| | Bad debts written-off | 33 | 227 |
| | Writeback of loss allowance on trade receivables (net) | (116) | (104) |
| | Net gain arising on sale of financial assets measured at fair value through profit and loss (FVTPL) | (605) | (545) |
| | Net (gain)/loss on remeasurement of financial assets measured at FVTPL | (185) | (133) |
| | Net (gain)/loss arising on remeasurement of derivatives at FVTPL | 6 | (9) |
| | Amortisation of capital subsidy | (2) | (2) |
| | (Gain)/loss on sale of property, plant and equipment, net | 21 | (51) |
| | Liabilities no longer required written back | (72) | (27) |
| | Unrealised forex (gain)/loss | 2 | (12) |
| | Interest income | (54) | (42) |
| | Write off of property, plant and equipment (including capital work in progress) | 9 | 10 |
| | Finance costs | 202 | 66 |
| | Provision for diminution in value of investments in subsidiary | - | - |
| | Operating profit before working capital changes: | 7,895 | 8,399 |
| | Adjustment for: | | |
| | (Increase)/decrease in inventories | (3,483) | 125 |
| | (Increase)/decrease in trade receivables | 1,706 | 3,622 |
| | (Increase)/decrease in loans | 4 | - |
| | (Increase)/decrease in other financial assets | (25) | 205 |
| | (Increase)/decrease in other non-financial assets | (641) | 1,053 |
| | Increase/(decrease) in trade payables | (738) | (880) |
| | Increase/(decrease) in provisions | 103 | 131 |
| | Increase/(decrease) in other financial liabilities | (59) | 84 |
| | Increase/(decrease) in other non-financial liabilities | 237 | (936) |
| | Cash generated from operations | 4,999 | 11,803 |
| | Income taxes paid (net of refund) | (1,749) | (1,273) |
| | Net cash generated from operating activities (A) | 3,250 | 10,530 |
| B. | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment (including capital work in progress and intangible assets under development) | (1,421) | (3,103) |
| | Proceeds from sale of property, plant and equipment | 7 | 80 |
| | Purchase of mutual funds measured at FVTPL | (71,613) | (1,24,302) |
| | Redemption of mutual funds measured at FVTPL | 72,218 | 1,23,847 |
| | (Increase)/decrease in other bank balance | (21) | (47) |
| | Investment in tax free bonds at amortised cost | (372) | (489) |
| | Sale of tax free bonds at amortised cost | 478 | 383 |
| | Investment in equity shares measured at FVTOCI | (1,000) | (450) |
| | Investment in preference shares measured at FVTOCI | - | (2,550) |
| | Interest received | 48 | 46 |
| | Net cash generated from investing activities (B) | (1,676) | (6,585) |
| C. | Cash flow from financing activities | | |
| | (Repayment of)/Proceeds from long term borrowings | (500) | 2,000 |
| | Finance costs | (195) | (60) |
| | Lease payments | (8) | (6) |
| | Net cash generated from financing activities (C) | (703) | 1,934 |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 871 | 5,879 |
| | Cash and cash equivalents as at the beginning of the year* | 15,868 | 9,996 |
| | Effect of exchange rate fluctuation | (10) | (7) |
| | Cash and cash equivalents as at the end of the year * | 16,729 | 15,868 |

* Cash and cash equivalents include bank overdraft that are repayable on demand and form an integral part of the Company's cash management.

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

(₹ in lakhs)

| Sr. No. | Particulars | Three months ended | | | Year ended | |
|----------|--|--------------------|------------------|----------------|-----------------|-----------------|
| | | 31 March 2023* | 31 December 2022 | 31 March 2022* | 31 March 2023 | 31 March 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Segment revenue | | | | | |
| | a) Spirit, spirituous beverages and allied products | 23,800 | 22,992 | 38,739 | 93,504 | 1,81,441 |
| | b) Marine | 8,839 | 12,417 | 6,654 | 63,841 | 46,525 |
| | Total | 32,639 | 35,409 | 45,393 | 1,57,345 | 2,27,966 |
| | Less : Inter segment revenue | (70) | (43) | (13) | (261) | (105) |
| | Revenue from operations | 32,569 | 35,366 | 45,380 | 1,57,084 | 2,27,861 |
| 2 | Segment results (Profit/(loss) before interest and tax) | | | | | |
| | a) Spirit, spirituous beverages and allied products | 2,021 | 1,592 | 2,162 | 6,935 | 8,123 |
| | b) Marine | (101) | 148 | (57) | 1,685 | 723 |
| | Total | 1,920 | 1,740 | 2,105 | 8,620 | 8,846 |
| | Less: i) Finance cost | (49) | (56) | (42) | (202) | (66) |
| | ii) Other Un-allocable expenditure (net) | (253) | (452) | (386) | (1,639) | (1,457) |
| | Total profit before tax | 1,618 | 1,232 | 1,677 | 6,779 | 7,323 |
| 3 | Segment assets | | | | | |
| | a) Spirit, spirituous beverages and allied products | 21,953 | 20,320 | 21,663 | 21,953 | 21,663 |
| | b) Marine | 12,276 | 17,123 | 9,250 | 12,276 | 9,250 |
| | c) Unallocated | 28,971 | 29,873 | 28,099 | 28,971 | 28,099 |
| | Total | 63,200 | 67,316 | 59,012 | 63,200 | 59,012 |
| 4 | Segment liabilities | | | | | |
| | a) Spirit, spirituous beverages and allied products | 4,096 | 4,927 | 5,215 | 4,096 | 5,215 |
| | b) Marine | 1,922 | 6,078 | 1,615 | 1,922 | 1,615 |
| | c) Unallocated | 2,341 | 2,576 | 2,062 | 2,341 | 2,062 |
| | Total | 8,359 | 13,581 | 8,892 | 8,359 | 8,892 |

* Refer to note 3.

Notes:

1. These audited 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 30 May 2023.
2. The Statutory Auditors of the Company have audited the results for the year ended 31 March 2023. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above consolidated results.
3. The figures for the three month ended 31 March 2023 and 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 2022 and 31 December 2021 respectively, which were subjected to limited review.
4. With effect from 17 February 2022, Government of West Bengal has shifted the responsibility of collecting additional excise duty on IML products from the manufacturer to the distributor. Accordingly, Revenue from Operations and Excise duty on sale of goods are not comparable to the corresponding amounts of the previous financial year.
5. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
6. The consolidated financial results of the Company for the three month and year ended 31 March 2023 are available on the Company's website www.ifbagro.in and also on stock exchange websites www.nscindia.com and www.bseindia.com
7. Previous period/ year figures have been regrouped and/or rearranged, wherever necessary.

Place: Kolkata
30 May 2023

By order of the Board


Amitabha Mukhopadhyay
Managing Director and CEO
DIN 01806781

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

30th May, 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 Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 507438

Dear Sir,

Sub: **Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company M/s. B S R & Co. LLP, Chartered Accountants (Registration No:-101248W/W-100022) have issued Auditors Report in unmodified opinion for the Annual Audited Financial Results (Standalone & Consolidated) for the Financial Year ended 31st March, 2023.

This is for your kind information and records.

Thanking you,

Yours faithfully
for IFB AGRO INDUSTRIES LIMITED



Rahul Choudhary
CHIEF FINANCIAL OFFICER