





# IFB

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## ■ BOARD OF DIRECTORS

### *Chairman*

Mr. Bikramjit Nag

### *Executive Vice Chairman*

Mr. Arup Kumar Banerjee

### *Independent Directors*

Mr. Malay Kumar Das

Dr. Runu Chakraborty

Dr. Janardan Anna Gore

Mr. Sanjoy Dutta

## ■ CHIEF FINANCIAL OFFICER

Mr. Rahul Choudhary

## ■ COMPANY SECRETARY

Mr. Kuntal Roy

## ■ AUDITORS

M/S MSKA & Associates

Chartered Accountants

## ■ REGISTERED OFFICE

Plot No. IND-5, Sector-1

East Calcutta Township, Kolkata - 700 107

Tel : (033) 3984 9675

E-mail : [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)

Website : [www.ifbagro.in](http://www.ifbagro.in)

CIN : L01409WB1982PLC034590

## ■ REGISTRAR & SHARE TRANSFER AGENT

*(For both Physical & Dematerialised Shares)*

CB Management Services (P) Ltd.

Corporate office:-

20, Sir R.N. Mukherjee Road, Kolkata - 700 001

Registered Office:-

C-101, 247 Park, LBS Marg, Vikhroli (West)

Mumbai-400083

Tel : (033) 4011 6700/2280 6692/2282 3643

E-mail: [rta@cbmsl.com](mailto:rta@cbmsl.com) Website : [www.cbmsl.com](http://www.cbmsl.com)

## ■ WORKS

Noorpur, P.S. Ramnagar

Dist. : South 24 Parganas

West Bengal - 743 368

Panagarh, Dist. : Burdwan,

West Bengal - 713 148

Vill-Panchghara,

PS-Chanditala, Dankuni

Dist. : Hooghly,

West Bengal - 712 306

Marine Product Processing Plant

Plot No. IND-5, Sector-1

East Calcutta Township

Kolkata - 700 107

Marine Preprocessing Plant

Village & P.O- Dakshin Kalamdan,

Dist:-Purba Medinipur

West Bengal - 721430

## ■ BANKERS

HDFC Bank Limited

FEDERAL Bank Limited

AXIS Bank Limited

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To tell you very honestly, my entire life was IFB.  
I was always totally dedicated

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**Mr Bijon Nag** | (1942 - 2024)

Founder, IFB Agro Industries Limited



“

“People are very important. Maintaining relationships is very important. Being fair is very important.”

Mr Bijon Nag | (1942 - 2024)



In reflecting on the life of Mr. Bijon Nag, we remember a leader whose legacy will endure not just in the products and companies he built, but also through the many lives he touched.

He was a technocrat in the truest sense of the word, and for India, a visionary industrialist devoted to **“Make in India”**.

From humble beginnings, he rose to build a business house that today spans across **Home Appliances, Precision Engineering, Alcohol (Distillery & Bottling Plants) & Seafood**.

His life was a testament to what passion coupled with hardwork and determination can achieve.

We dedicate ourselves to continuing his journey, always inspired and guided by his principles and values.





## Chairman's Message

I would like to take a moment to honour the enduring legacy of our Founder and Chairman, Mr. Bijon Nag, who passed away on 28<sup>th</sup> January 2024 in Singapore, where he had been undergoing treatment since July 2023. Over the past year, we have remained focussed on strengthening our foundation, enhancing resilience, and moving forward with renewed commitment to the Values, Vision and Principles he stood for.

Since IFB Agro was primarily in the business of alcohol in the State of West Bengal, as part of diversification and de-risking the business, a marine shrimp-processing plant was set up in 1996 for supplying best quality shrimps from Bengal to USA, Europe, Japan, etc.

As part of backward integration, our Founder Chairman always wanted IFB to be in the business of manufacturing the best quality Feed for the farmers engaged in farming of shrimp and fish. He was very excited about the Fish Feed project and was keen that the Feed business becomes a big valuable business. He was also excited about the Company's plan to set up a value-added prawn project in Vietnam.

The Management, in order to pursue his dream of exponential growth, your Board of Directors, at their meeting held on 30<sup>th</sup> May 2025, approved the acquisition, as a going concern/running business on a slump sale basis. This includes the entire commercial compound shrimp feed and freshwater fish feed business in India, having an annual turnover of ₹ 353 cr as on 31<sup>st</sup> March 2025, including the distribution network for the respective shrimp and fish feed, along with respective feed formulation, Assets, Contracts, Business Undertaking Liabilities, Licenses and Permissions, employees, etc. and its manufacturing facilities located at Vijayawada and Rajahmundry, Andhra Pradesh, from Cargill India Private Limited.

This acquisition is expected to help in further growth of our Fish Feed and Shrimp Feed business by utilizing the spare capacity available in there. The transaction is expected to be completed on or before 31st July of the Financial Year 2025–26. The Feed manufacturing project at Balasore was kept in abeyance, since there was substantial increase in the cost of the Project. Since this acquisition will provide spare production capacity in Andhra Pradesh, for both shrimp and fish feed, the Balasore project will be looked at afresh.

To fulfill Chairman's dream, the Vietnam project was also undertaken in a capex light model and has been successfully completed in last quarter of FY 2024-25. The project is expected to operate at its full capacity from the 3<sup>rd</sup> quarter of this fiscal year.

Founder Chairman was very upset with the issues faced by the Company in relation to the liquor business. In order to de-risk the company from these issues, he always wanted to diversify or expand the business out of West Bengal.

The year ended with standalone net operational revenue of ₹ 1059 crore, an increase of 14% from last year. Operational profit (EBITDA) increased to ₹ 59.24 crore in 2024-25 (₹ 8.58 crore in 2023-24).

The performance for the FY 2024-25 was better compared to last financial year but the business witnessed challenging environment and tough competition. Operations at Distillery was affected by intermittent stoppage of production due to high stock, as customers were reluctant to lift material due to the illegal methods adopted by the State Excise authorities. The IML business was also adversely affected due to illegal interference of the Excise Authorities at the District level. The Company had made various representation to the Hon'ble Chief Minister and Excise Commissioner, West Bengal informing such illegal activities by his department both in Distillery and IML, with a request to stop such activities. Action from the Excise Commissioner in this respect is pending. Representation was also made to the Hon'ble Chief Minister of West Bengal to intervene.



The Company has ended the year with debt of ₹ 5.00 crore as on 31<sup>st</sup> March, 25 and with a cash balance of ₹ 187.00 crore.

The Company is Net Debt zero as on 31<sup>st</sup> March, 2025.

For the Financial year 2025-2026, our outlook remains positive. With the integration of the newly acquired Aqua Feed business, we expect to strengthen our market presence, improve margins, and generate sustainable value for our stakeholders. That said, the ability of each business division to meet its sales and margin objectives must be sharpened further—something we are already working on with urgency.

Our Founder Chairman always deeply appreciated the support he got from his employees, shareholders, suppliers and other stakeholders including Bankers, etc.

I express my sincere gratitude to all stakeholders for their continued and unstinted support since inception and hope for the same in the coming days.

Warm Regards,

**Bikramjit Nag**  
Chairman

# IFB AGRO INDUSTRIES LIMITED

CIN: L01409WB1982PLC034590

Regd. Office:

Plot No-IND 5, Sector-1, East Kolkata Township, Kolkata-700107 | Phone: 033-3984-9675

Email: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com) | Website: [www.ifbagro.in](http://www.ifbagro.in)



## Notice to the Members

Notice is hereby given that the 43<sup>rd</sup> Annual General Meeting (“AGM”) of the members of IFB Agro Industries Limited will be held on 30th day of July, 2025, Wednesday, at 12.30 P.M. (IST) at Raajkutir, Rangmanch, 89C, Maulana Abul Kalam Azad Sarani, Phool Bagan, Kankurgachi, Kolkata, West Bengal - 700 054, to transact the following business: -

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors (“the Board”) and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Arup Kumar Banerjee (DIN: 00336225), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.

### SPECIAL BUSINESS

3. **Re-appointment of Mr. Arup Kumar Banerjee (DIN: 00336225) as Executive Vice Chairman**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the relevant provisions of the Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation or reenactment thereof and based on the recommendation of Nomination and Remuneration Committee, consent of the members be and is hereby accorded to re-appoint Mr. Arup Kumar Banerjee (DIN: 00336225), liable to retire by rotation as a Whole-time Director designated as Executive Vice Chairman of the Company for a period of two years w.e.f. 30<sup>th</sup> July, 2025 and to continue beyond the age of 70 years, on the terms and conditions including remuneration as set out in explanatory statement attached hereto and forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and Schedule V to the Companies Act, 2013 in case of no profits / inadequate profits during any financial year / period in between.”

“**RESOLVED FURTHER THAT** notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments / re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the remuneration as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Arup Kumar Banerjee, (DIN: 00336225) as Executive Vice Chairman of the Company even if it exceeds the various stipulated limits the Companies Act, 2013 or the rules related thereto during any financial year / period in between.”

“**RESOLVED FURTHER THAT** the Board (the term “Board” includes Board of Directors of Company) and the Nomination and Remuneration Committee be and is hereby authorized to vary and / or modify the terms and conditions in remuneration, payable to the appointee in such manner as may be agreed upon between the Board/Committee and the appointee.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, and things and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director/Company Secretary of the Company to give effect to the aforesaid resolution.”



#### 4. Appointment of M/s. LABH & LABH Associates, Company Secretaries as Secretarial Auditor of the Company

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, [including any statutory modification(s) or reenactment(s) thereof] upon, the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s. LABH & LABH Associates, Company Secretaries (Firm Registration No. : P2025WB105500) as the Secretarial Auditor of the Company for a period of 5 consecutive Financial Years i.e. 2025-2026 to 2029-2030 at such remuneration to be fixed by the Board of Directors of the Company from time to time.”

By the Order of the Board

#### Registered Office:

Plot No. IND-5, Sector - 1  
East Kolkata Township, Kolkata - 700 107  
CIN: L01409WB1982PLC034590  
Email: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)  
Website: [www.ifbagro.in](http://www.ifbagro.in)  
Date: 30<sup>th</sup> May, 2025

Kuntal Roy  
Company Secretary  
(ICSI Membership No:- ACS 36912)

#### NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**  
**A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his/her identity at the time of attending the meeting.**
- When a member appoints a proxy and both the member and proxy attend the Meeting, the attendance of the proxy stands automatically revoked.
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days advance notice in writing is given to the Company. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.
- Relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment and proposed to be reappointed at this AGM are also annexed to this Notice.
- The landmark and route map to the AGM venue and attendance slip cum proxy form are attached and forms part of this Notice. Attendance slip shall also be available for the members at the venue of the meeting.
- In pursuance of Section 113 Institutional / Corporate Shareholders (i.e., other than HUF.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization/Power of Attorney etc., authorizing its representative to attend the AGM physically and to vote through remote e-voting or e-Voting at the AGM venue. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than HUF) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login on [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Please note that in case of Non-Individual Shareholders (except HUF), furnishing of the Board Resolution/Authority Letter/ Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.

7. SEBI, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings. Pursuant to Companies Act, 2013 & SEBI circulars, members holding shares in physical form are advised to file nomination in the prescribed form SH-13 or Form ISR-3 (Declaration to opt-out). The securities holders/ claimants are required to apply for dematerialisation of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance. The Register of Members and Share Transfer Books of the Company shall remain closed from 24<sup>th</sup> July, 2025 to 30<sup>th</sup> July, 2025 (both days inclusive).
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, KYC details etc., to their DPs in case the shares are held by them in electronic form and to the Registrar of the Company (RTA)/Company in case the shares are held by them in physical form.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
10. The Registrar and Share Transfer Agent (RTA)/Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular. Relevant ISR Forms are also uploaded in the website of the Company i.e. [www.ifbagro.in](http://www.ifbagro.in)/RTA i.e. [www.cbmsl.com](http://www.cbmsl.com). Attention of the members are sought to submit the said ISR Forms.
11. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.  
*[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]*
12. Members may also note that SEBI vide its Circular has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of Duplicate Securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly signed and filled ISR-4, the format for which is available on the Company's website at [www.ifbagro.in](http://www.ifbagro.in) / RTA's website i.e. [www.cbmsl.com](http://www.cbmsl.com). Members can also contact RTA in this regard..
13. In case of Joint holders, there will be one vote for every Client ID / registered folio number irrespective of the number of joint holders. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Non-Resident Indian Members are requested to inform the Registrar any change in the Residential Status consequent to return to India for permanent settlement, and update particulars of the Bank account maintained in India with complete name, Branch, account type, account number and address of the Bank.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 24<sup>th</sup> July, 2025 through email to [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com). The same will be replied by the Company suitably.
16. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-2025, proxy form and attendance slip are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-2025 alongwith the proxy form and the attendance slip will also be available on the Company's website <http://www.ifbagro.in>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and



www.nseindia.com respectively and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Interested members may download the Notice and Annual Report from the website of the Company and Exchanges as stated above. A letter will be sent by the Company providing the web-link, where the complete details of the Annual Report including the notice of the AGM is available to the shareholders who have not registered their email address with the Company/RTA. The physical copy of the Notice alongwith the Annual Report shall be made available to the members who may request for the same in writing to the Company.

17. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 & SEBI Listing Regulations, relating to item numbers as mentioned in 3-4 the Special Businesses to be transacted at this Annual General Meeting ('AGM'), is annexed. The physical attendance of the members in the Annual General Meeting will be counted for the purpose of determining quorum under Section 103 of the Companies Act, 2013.
18. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, shall be made available for inspection by the members at the Annual General Meeting.
19. Instructions for e-voting is as follows:

#### **A. VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, as substituted by Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, SS-2 and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by NSDL, on all the resolutions set forth in this Notice.
- ii. **The remote e-voting will commence on Sunday, 27<sup>th</sup> July, 2025 at 9:00 AM (IST) and will end on Tuesday, 29<sup>th</sup> July, 2025 at 5:00 PM (IST).** During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> July, 2025, may cast their vote by remote e-voting/voting through electronic means at the venue of the Annual General Meeting ('AGM'). Members attending the AGM who would have not already cast their vote by remote e-voting shall also be able to cast their vote through electronic means at the venue of the AGM. The facility of casting vote by a member using remote e-voting system as well as e-voting at the venue of the AGM will be provided by NSDL. For this purpose the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the Authorized Agency. Once the vote on a resolution is caste by the member, the member shall not be allowed to change subsequently.

The members who have caste their vote by remote e-voting prior to the Annual General Meeting may also attend AGM but shall not be entitled to caste their vote again.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). If the member forgets the password, the member can reset his password by using "Forget User Details/password or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022-4886-7000. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps of remote e-voting as mentioned below under.

- iii. **The process and manner for remote e-voting are as under:**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below: -*

**Step 1: Access to NSDL e-Voting system**





**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below:**

- Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>A. OTP Based Login</b></p> <p>For OTP based login you can click on : <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period &amp; voting through electronic means during the meeting.</p> <p><b>B. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.</li> <li>A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</li> <li>Click on “Access to e-Voting” appearing on the left hand side under e-Voting services and you will be able to see e-Voting page.</li> <li>Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Please follow steps given in points 1-5 of Pt. A.</li> </ol> <p><b>C. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile phone.</li> <li>Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.</li> </ol>



Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol> <p><b>D. e-Voting through NSDLApp</b></p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="https://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration">https://web.cdslindia.com/myeasi/Registration</a> / Easi Registration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="https://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</li> <li>Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>

**Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 21 09911.

**B. Login method for e-Voting for Shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com>, either on computer or on laptop.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details will be as per details given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****)
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****)
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***)

5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.



- c. How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a. Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

#### **Details on Step 2 are mentioned below:**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN 134264” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional / Corporate shareholders (i.e. other than HUF.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Power of Attorney / Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (other than HUF.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by

clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e- Voting**" tab in their login. Please note that in case of Non-Individual Shareholders (except HUF), furnishing of the Board Resolution/Authority Letter/ Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on 022-4886-7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com) latest by 24<sup>th</sup> July, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Each Speaker is requested to express his / her views within 1 – 2 minutes of the allotted time. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak.

#### **Process for registration of email id for obtaining Annual Report and user id/password for e-voting**

1. Physical Holding : In case shares are held in physical mode may please send a request to the Registrar and Transfer Agent of the Company at [rta@cbmsl.com](mailto:rta@cbmsl.com) providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address and by submitting duly filled and signed ISR-1.
2. Demat Holding : In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [rta@cbmsl.com](mailto:rta@cbmsl.com)
3. Alternatively member may send an e-mail request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

#### **Other Instructions**

1. Mr. A.K. Labh, Practicing Company Secretary (Membership No. FCS 4848) Proprietor of M/s. A.K. Labh & Co., Company Secretaries has been appointed by the Board of Directors as the Scrutinizer for providing facility to the members of the Company, to scrutinize the voting and remote e-voting process in a fair and transparent manner.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut off date shall be entitled to avail the facility of remote e-voting as well as e-voting at the venue of the Annual General Meeting.
3. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held , allow voting with the assistance of Scrutinizer, electronic voting at the venue of the AGM for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and prepare, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the report to the Chairman or a person authorised by him in writing, who shall countersign the same.



5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ifbagro.in](http://www.ifbagro.in) and on the website of NSDL <https://www.evoting.nsdl.com> immediately after the declaration of the results by the Chairman or person authorized by him in writing. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
6. Subject to receipt of requisite number of votes, the resolutions proposed in the notice shall be deemed to be passed on the date of the meeting itself, i.e. 30<sup>th</sup> July, 2025.

By the Order of the Board

**Registered Office:**

Plot No. IND-5, Sector - 1  
East Kolkata Township, Kolkata - 700 107  
CIN: L01409WB1982PLC034590  
Email: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)  
Website: [www.ifbagro.in](http://www.ifbagro.in)  
Date: 30<sup>th</sup> May, 2025

Kuntal Roy  
Company Secretary  
(ICSI Membership No:- ACS 36912)

**Statement Pursuant to Section 102(1) of the Companies Act, 2013**

As required under Section 102(1) of the Companies Act, 2013('The Act') & SEBI Listing Regulations, 2015 the following explanatory statements set out all material facts relating to the business mentioned under items nos. 3 to 4 of the accompanying Notice dated 30<sup>th</sup> May, 2025.

**ITEM NO 3**

Mr. Arup Kumar Banerjee ((DIN: 00336225), an Honours Graduate in Commerce and Diploma in Business Management from IIM Calcutta is having experience of more than 51 years in the industry. Before joining the Company in the year 1995 he worked with IFB Industries Limited in various positions. He has made several significant contributions to the Company's growth and implemented investment plans and business strategies. His contributions have been invaluable towards the growth of the Company. Mr. Arup Kumar Banerjee, aged 73 years, was appointed as Executive Vice Chairman of the Company by the Shareholders of the Company at the Annual General Meeting of the Company held on 31<sup>st</sup> July, 2023 for a period of 2 (two) years w.e.f. 30 July, 2023.

Section 196(3) of the Companies Act, 2013, inter alia provides that no Company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole Time Director or Manager, unless it is approved by the Members by passing a Special Resolution, Part -I of schedule V of the Act contains such relaxation.

The existing tenure of Mr. Arup Kumar Banerjee as Executive Vice Chairman would come to an end w.e.f. 29<sup>th</sup> July, 2025. The Board of Directors at its meeting dated 29<sup>th</sup> May, 2025, based on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Arup Kumar Banerjee for a further period of 2 (Two) years as a Whole time Director designated as Executive Vice Chairman, liable to retire by rotation, subject to approval of the shareholders of the Company in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013. Mr. Banerjee has provided all the necessary declarations as required under the Companies Act 2013, SEBI Listing Regulations, 2015 and Provisions of Insider Trading Regulations to give effect to this re-appointment.

The terms and conditions of the re-appointment of Arup Kumar Banerjee are mentioned herein below:

1. Period: Two years effective from 30<sup>th</sup> July, 2025.
2. Remuneration:
  - a) Consolidated Salary of Rs. 1.80 Cr. (Rupees One crore Eighty Lakhs only) per annum.
  - b) Apart from the above he will be entitled for:-
    - i. Medical and other insurance as per the Rules of the Company.
    - ii. Provision of one car for use on Company's Business. However, use of car for private purpose will be billed by the Company to Mr. Arup Kumar Banerjee.

Apart from the aforesaid remuneration, he will be entitled to re-imbursement of all expenses incurred in connection with the business of the Company.

The appointee shall not be entitled to any sitting fees for Board / Committee meetings.

The terms and conditions of the said re-appointment and / or agreement are subject to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board/ Committee as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations.

Further, the remuneration as would be paid to Mr. Arup Kumar Banerjee during his tenure would be the minimum remuneration payable to him even if the said remuneration exceeds the stipulated managerial limits in terms of the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act and the excess payment of managerial remuneration, if any, during any financial year / period in between will stand waived subject to fulfilment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

The required disclosures are given in the Report on Corporate Governance annexed to the Directors' Report.

In the opinion of the Board, Mr. Banerjee is not debarred from accessing the capital markets and/or restrained from holding position of directors in any listed company.

Additional information in respect of Mr. Banerjee pursuant to Secretarial Standards and SEBI Listing, Regulations, 2015 is mentioned in the annexure to the notice of the AGM.

The detail of other Directorship and memberships in other companies/committees of Mr. Arup Kumar Banerjee is provided in the "Annexure" to the Notice.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Arup Kumar Banerjee.

Mr. Arup Kumar Banerjee, shall perform such duties and exercise such powers as are entrusted to him by the Board.

None of the other Directors, Key Managerial Personnel of the Company and/or their relatives, except Mr. Arup Kumar Banerjee in any way, are concerned or interested, financially or otherwise in the resolution set out in item No. 3 of the Notice.

The Board considers that his association would be of immense benefit to the company and recommends the resolution under Item No. 3 for approval of the members as Special Resolution.

#### **ITEM NO. 4**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 (the Act) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report a Secretarial Audit Report in Form MR-3, issued by a Practicing Company Secretary. Further, Securities Exchange Board of India (SEBI) vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024 has mandated appointment or re-appointment of an audit firm registered with the Institute of Company Secretaries of India as Secretarial Auditor for not more than two (2) terms of five (5) consecutive years with the approval of its shareholders in its Annual General Meeting w.e.f. April 1, 2025. However, any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure under 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In compliance with the aforesaid provisions, the Board of Directors of the Company, on the recommendation of the Audit Committee, and subject to approval of shareholders vide its meeting held on 29<sup>th</sup> May, 2025 has appointed "LABH & LABH Associates", *Company Secretaries* (FRN : P2025WB105500) as Secretarial Auditor of the Company for a period of five consecutive financial years, i.e., from 2024-2025 to 2029-2030 in terms of Regulation 24A of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular") read with provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s LABH & LABH Associates has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s LABH & LABH Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s LABH & LABH Associates has confirmed that the firm is not disqualified & is eligible to be appointed as Secretarial Auditors.

The proposed remuneration to be paid to M/s LABH & LABH Associates for secretarial audit services for the financial year ending March 31, 2026, is 3.5 lakhs (Rupees three lakhs and fifty thousand only) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from M/s LABH & LABH Associates under various statutory regulations and certifications required by statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s LABH & LABH Associates.



Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution set out in Item no. 4 of the Notice.

The Board recommends the ordinary resolution set forth in item no. 4 for the approval of members.

By the Order of the Board

**Registered Office:**

Plot No. IND-5, Sector - 1  
East Kolkata Township, Kolkata - 700 107  
CIN: L01409WB1982PLC034590  
Email: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)  
Website: [www.ifbagro.in](http://www.ifbagro.in)  
Date: 30<sup>th</sup> May, 2025

Kuntal Roy  
Company Secretary  
(ICSI Membership No:- ACS 36912)

**Details of the Director seeking re-appointment in Annual General Meeting (in pursuance of Clause 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standards-2 issued by the Institute of the Company Secretaries of India:-**

Name of Director	Mr. Arup Kumar Banerjee
DIN	00336625
Date of birth / Age	23.08.1952 / 73 years
Nationality	Indian
Designation and Category of Director	Executive Vice Chairman - Executive Director
Date of First appointment in the Board	28.07.2001
Qualification	B.COM (Hons.), Diploma in Business Management from IIM Calcutta
Brief Profile	Mr. Arup Kumar Banerjee (73 years) is a B.COM (Hons.), Diploma in Business Management from IIM Calcutta. His core competency areas include Business Management, Administration, Planning, Strategic Decision Making, Marketing etc. Mr. Banerjee has more than 51 years of experience in the industry.
Experience in functional areas	His core competency areas include Business Management, Administration, Planning, Strategic Decision Making, Marketing etc.
Terms and conditions of re-appointment	The other terms and conditions of appointment are set out in the Explanatory Statement for Item No. 3
Remuneration details (including Sitting Fees & Commission)	Set out in the Explanatory Statement for Item No. 3
Relationship with other Directors	Not related to any Director
Shareholding in the Company including shareholding as a beneficial owner	NIL
List of directorships held in other companies (excluding foreign companies)	IFB Appliances Limited - Non-Executive Director
Committee membership/chairmanship held in other companies	NIL
Listed entities from which the Person has resigned in the last three years.	NIL
Skills and Capabilities required for the role and the manner in which the proposed person meets the requirements.	NA

*Note:-For other details such as number of meetings of the Board attended during FY 2024-25, remuneration last drawn, please refer the Corporate Governance Report which forms part of this Annual Report.*

## Boards' Report with Management Discussion and Analysis

### To the Members,

The Board of Directors present the Company's Forty-Third Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

### Financial Results & Performance Review

The financial results for the year and for the previous year are summarized below:

	Standalone		Consolidated	
	Year Ended 31.03.2025	Year Ended 31.3.2024	Year Ended 31.03.2025	Year Ended 31.3.2024
Revenue from Operations (Gross)	1,53,849	137,792	1,53,849	137,968
Less: Excise Duty	47,927	44,805	47,927	44,805
Revenue from Operations (Net)	1,05,922	92,987	1,05,922	93,163
Other Income	1,863	1,787	1,934	1,847
Total Revenue	1,07,785	94,774	1,07,856	95,010
Profits prior to finance charges and depreciation (EBIDTA)	5,924	858	5,613	798
Less: Finance Charges	98	150	98	162
Depreciation & Amortisation	1,908	2,134	1,910	2,135
Profit/(Loss) Before Tax & Exceptional Items	3,918	(1,426)	3,605	(1,499)
Less: Exceptional Items	-	410	-	-
Profit/(Loss) Before Tax	3,918	(1,836)	3,605	(1,499)
Less: Tax Expenses	1,371	(691)	1,371	(691)
Profit/(Loss) After Tax	2,547	(1,145)	2,234	(808)
Other Comprehensive Income	3,428	1,258	3,423	1,246
Total Comprehensive Income	5,975	113	5,657	438

Consolidated figure includes standalone figures and figures of the Wholly Owned Subsidiaries namely IFB Agro Marine (FZE) and IFB Agro Holdings Pte Ltd. for the Financial Year ended 31<sup>st</sup> March, 2025.

### Standalone

During the year under review your Company has recorded net operational revenue of ₹ 105,922 lakhs (as against ₹ 92,987 lakhs in 2023-24) recording an increase of 14% compared to previous year.

Operational profit (EBITDA) increased to ₹ 5,924 lakhs in 2024-25 (as against ₹ 858 lakhs in 2023-24).

Your Company incurred a Profit before tax of ₹ 3,918 lakhs (as against loss of ₹ 1,836 lakhs in 2023-24) and net profit of ₹ 2,547 lakhs (as against net loss ₹ 1,145 lakhs in 2023-24).

### Consolidated

Net Revenue from Operations on consolidated basis increased from ₹ 93,163 lakhs to ₹ 105,922 lakhs, an increase of 14% compared to previous year. Operational profit (EBITDA) on consolidated basis increased to ₹ 5,613 lakhs (as against ₹ 798 lakhs in 2023-24).

During the year under review, India Ratings and Research (IND-Ra) has reaffirmed your Company's existing credit rating at 'INDA+'.

Your Company operates in two segments: (1) Spirit, Spirituous Beverages and allied products and (2) Marine Products.



***Spirit, Spirituous Beverages and allied products:***

The performance for the FY 2024-25 was better compared to last financial year but the business witnessed challenging environment and tough competition.

The distillery operation of the Company got impacted due to unprecedented rise in the prices of input raw material because of increased demand from Ethanol manufacturers. Margin declined as the price of by-product has decreased due to excess supply by these ethanol plants. Operations at Distillery was affected by intermittent stoppage of production due to high stock, as customers were reluctant to lift the material due to the illegal methods adopted by the State Excise authorities. Numerous letters were written to the Hon'ble Chief Minister and Excise Commissioner of West Bengal to stop this.

Indian Made Liquor ('IML') business witnessed a sharp change in the customer purchasing behavior due to abnormal increase in the MRP over last few years. This abnormal price increase has forced many people to shift towards smaller pack sizes. The IML business was also adversely affected due to illegal interference of the State Excise Authorities at the District level, threatening of dire consequences and forcing the retailers, not to lift our product. The Company had made various representation to the Excise Commissioner, West Bengal informing such illegal activities by his department both in Distillery and IML, with a request to stop such activities. Action from the Excise Commissioner in this respect is pending. Representation was also made to Hon'ble Chief Minister of West Bengal to intervene.

***Marine Products:***

Export of Shrimps from India to USA (the country with highest export from India) is facing uncertainties due to the Tariff issues in USA and also increasing shrimp production in Ecuador which has increased to 1.40 Million Tons – Only 7 years back it was 0.40 Million Ton. As a consequence, shrimp prices have dropped by almost 15% over last year. Non-availability of raw shrimp in West Bengal for almost 6-7 months, in a year has made it impossible to synchronize buying and selling. In West Bengal, earlier crop was available for 8-9 months and in current year the same was available for only 4 months as farmers have restricted themselves from investing in second crop due to decline in prices. Red sea crises lead to increase in the ocean freight, thus impacting the margins in the business.

Fish feed business revenue increased by 36% as the Company's own branded Fish Feed, "Nutrisigma" and "Nutrafeed" are well accepted in the market in some states. The Company has undertaken various initiatives like field trials, farmer training, R&D etc in states like Andhra, Chhattisgarh, UP, West Bengal, Bihar and North East to establish itself as a strong player by providing good quality feed to the farmer. The company continues with its restrictive credit policy adopted. Since the Shrimp culture in West Bengal declined, the shrimp feed business for the company witnessed a decline of 22% in revenue. Marine domestic food business grew by 8%, due to growth in HORECA segment. The Company continues to invest in this business in terms of product innovation and marketing.

The Wholly Owned Subsidiary, IFB Agro Holdings Pte. Ltd. , Singapore. act as a holding company for step down subsidiary IFB Vietnam Company Ltd. in Vietnam. The project of value added sea food manufacturing in Vietnam, in a capex light model by investment in some key machineries installed in a third party plant, has just completed and is expected to operate at its full capacity from 3rd Quarter of FY 25-26. The Board decided to close the operation of the subsidiary, IFB Agro Marine (FZE), in UAE as the company could not make much progress.

**OUTLOOK, OPPORTUNITIES, THREATS AND CONCERNS**

The current financial year will be a year of challenges for the Alcohol business of the Company. With setting up of excess capacity of ENA in the State along with increased demand of the non-edible grain by the Ethanol plants, margin in Distillery is likely to be impacted due to excess supply, increase in the prices of non-edible grain and lower price of by-products.

As part of backward integration strategy, our Founder and Chairman, Mr. Bijon Nag always wanted IFB to be in the business of manufacturing the best quality feed for the farmers engaged in farming of shrimp and fish. He was deeply passionate about the aqua feed project and envisioned the feed business becoming a valuable and significant arm of the Company.

He was very upset with the issues faced by the Company in relation to the liquor business. In order to de-risk the company from these issues, he always wanted to diversify or expand the business out of the state of West Bengal. Your Management in order to pursue his dream has decided to invest for exponential growth of the aqua feed business.

Your Board of Directors, at their meeting held on 30<sup>th</sup> May, 2025, approved the acquisition, as a going concern/running business on a slump sale basis. This includes the entire commercial compound shrimp feed and freshwater fish feed business in India, having an annual turnover of ₹ 353 crore as on 31<sup>st</sup> March, 2025 including the distribution network for the respective shrimp and fish feed, along with respective feed formulation, Assets, Contracts, Business Undertaking Liabilities, Licenses and Permissions, employees etc and its manufacturing facilities located at Vijayawada and Rajahmundry, Andhra Pradesh, from Cargill India Private Limited.

This acquisition is expected to help in further growth of our fish feed and shrimp feed business by utilizing the spare capacity available there. The transaction is expected to be completed on or before 31st July of the financial year 2025–26. The feed manufacturing project at Balasore was kept in abeyance since there was substantial increase in the cost of the project. Since this acquisition will provide spare production capacity in Andhra Pradesh, for both shrimp and fish feed, the Balasore Project will be looked at afresh.

During 2025-26, efforts will be to successfully integrate the acquired aqua feed business with the Company and ensure improved margin and better return on capital employed through better procurement of key materials like non edible rice, shrimps for export etc and tight control on overheads. The company is focused on its resource allocation and is looking for further expansion in Marine business.

Your Company is continuing its efforts to attain further efficiencies by process/technological improvements, reduction of wastages and optimal use of human resources in all the divisions.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There has been no material changes and commitments that have occurred after the closure of the year till the date of this Report, which affect the financial position of the Company.

**CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY**

During the year under review, there is no change in the nature of the business operations of the Company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There were no significant and material orders passed by the Regulators/ Courts/ Tribunals which would impact the going concerns status of the Company and its future operations.

**DIVIDEND**

In order to conserve resources for the further expansion and working capital requirements, your Directors have decided not to recommend any dividend for the financial year under review.

**TRANSFER TO RESERVE**

The Company does not propose to transfer any amount to Reserve.

**NUMBER OF BOARD MEETINGS**

The Board of Directors duly met 4 (Four) times during the financial year from 01 April 2024 to 31 March 2025. The dates on which the meetings were held are as follows :

28<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024, 11<sup>th</sup> November, 2024, and 29<sup>th</sup> January, 2025.

**RISK MANAGEMENT**

The Board has adopted a risk management policy whereby a proper framework is set up to identify, evaluate business risks and threats. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Board of Directors at its meeting dated 9<sup>th</sup> August, 2021 has constituted a Risk Management Committee pursuant to the requirement of Regulation 21 of Listing Obligations and Disclosure Requirements, hereinafter referred to as SEBI (LODR), Regulations, 2015.

Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique/ relatively high-risk profiles.

## ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with the Companies (Management & Administration) Amendment Rules, 2020, the Annual Return for the Financial Year 2024-2025 in the prescribed format is available at the Company's Official website at the weblink: [https://www.ifbagro.in/investor\\_relations/annual-return](https://www.ifbagro.in/investor_relations/annual-return).

## BOARD OF DIRECTORS

As on 31<sup>st</sup> March, 2025, the Board consist of 6 (six) Directors comprising of 4 (four) Independent Directors and 2 (two) Executive Directors, details of which have been provided in the Corporate Governance Report.

In terms of the requirement of the SEBI (LODR) Regulations, 2015, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses. The list of key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report.

Mr. Bikramjit Nag (DIN 00827155) has been reappointed as Whole-time Director designated as Chairman of the Company for a period of 5 (five) consecutive years w.e.f 26th January, 2025 and the same was approved by the shareholders at the 42<sup>nd</sup> Annual General Meeting of the Company held on 29th July, 2024.

Dr. Janardan Anna Gore (DIN 05268895) was appointed as a Non-Executive Independent Director on the Board of Directors of the company with effect from 28<sup>th</sup> May, 2024 for the first term of three (3) consecutive years and the same was approved by the shareholders at the 42<sup>nd</sup> Annual General Meeting of the Company held on 29<sup>th</sup> July, 2024, not liable to retire by rotation.

Dr. Runu Chakraborty (DIN 08463092) Independent Woman Director of the Company was reappointed for 2<sup>nd</sup> term of 5(five) consecutive years w.e.f 27<sup>th</sup> May, 2024 not liable to retire by rotation and the same was approved by the shareholders of the Company through Postal Ballot dated 23<sup>rd</sup> August, 2024.

Mr. Sanjoy Dutta (DIN 07192675) was appointed as a Non-Executive Independent Director on the Board of Directors of the company with effect from 30<sup>th</sup> July, 2024 for the first term of five (5) consecutive years and the same was approved by the shareholders through Postal Ballot dated 17<sup>th</sup> October, 2024 not liable to retire by rotation.

The Board of Directors of your Company on the recommendation of the Nomination & Remuneration Committee re-appointed Mr. Arup Kumar Banerjee as Whole-time Director designated as Executive Vice Chairman of the Company for a further period of two years w.e.f 30<sup>th</sup> July, 2025 subject to the approval of the shareholders in the ensuing AGM dated 30<sup>th</sup> July, 2025, liable to retire by rotation.

Mr. Banerjee fulfils the conditions specified in the Act and the Rules thereunder and is not debarred to hold the office of Wholetime Director pursuant to any order of SEBI or any other authority. Details with regard to his re-appointment has been annexed in Annexure-A in compliance with Regulation 36(3) of the SEBI (LODR) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) to the Notice convening the ensuing AGM. Mr. Banerjee has provided all the necessary declarations as required under the Companies Act 2013, SEBI (LODR) Regulations, 2015 and Provisions of Insider Trading Regulations to give effect to this re-appointment.

Mr. Arup Kumar Banerjee (DIN 00336225), Executive Vice Chairman retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Appropriate resolutions seeking the re-appointment of directors and requisite details as per Section 102 of the Companies Act, 2013 is appearing in the Notice convening the ensuing Annual General Meeting of the Company. The Board recommends the same for your approval.

## KEY MANAGERIAL PERSONNEL

During the year Mr. Rana Chatterjee, CFO - Alcohol Division has retired from the Company w.e.f 22<sup>nd</sup> December, 2024.

Mr. Amitabha Mukhopadhyay, Managing Director & CEO tendered his resignation from the Board of Directors of the Company due to personal health reason w.e.f 11th April, 2024.

Apart from the above, there is no other change in Key Managerial Personnel (KMP) of the Company.



**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of the SEBI (LODR) Regulations, 2015. The declarations were noted by the Board at its meeting held on 28<sup>th</sup> April, 2025. The Independent Directors of your Company have confirmed that they are independent of management and are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. They have also confirmed that they are not debarred to hold the office of Independent Director pursuant to any order of SEBI or any other authority. Necessary confirmations were also taken from the afore-mentioned Independent Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Amendment Rules, 2014 as amended thereto.

**ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

The Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors ("Performance Evaluation") which include criteria for performance evaluation of non-executive directors and executive directors as laid down by the Nomination and Remuneration Committee and the Board of Directors of the Company.

The evaluation of the Board, its Chairman, individual Directors and Committees of the Board was undertaken in compliance with the provisions of Section 134(3)(p) of the Companies Act, 2013 read with SEBI (LODR), Regulations 2015.

According to Regulation 25(3) of SEBI (LODR) Regulations, 2015 and Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors was held on 29<sup>th</sup> March, 2025, to review the performance of the Non- Independent Directors, Chairman and the Board as a whole.

In the Board meeting held dated, 29<sup>th</sup> May, 2025, the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

To familiarize the Independent Directors with the strategy, operations and functions of our company, the executive directors/ senior managerial employees make presentation to the Independent Directors about the company's strategy, operations, product and service offerings, markets, finance, quality etc. Independent Directors are also visiting factories and its offices to familiarise themselves with the operations of the company and to offer their specialized knowledge for improvement of the performance of the company.

Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The format of the letter of appointment is available at our website [https://www.ifbagro.in/investor\\_relations/familiarisation-programme](https://www.ifbagro.in/investor_relations/familiarisation-programme).

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act 2013, your Directors state that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2025 and of the profit of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and rules thereto and Regulation 19 of the SEBI (LODR) Regulations, 2015 stating therein the Company's policy on Directors'/Key Managerial Personnel/other employee's appointment and remuneration by the Nomination and Remuneration Committee and approved by the Board of Directors. As part of the policy, the Company strives to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors / KMPs of the quality required to run the company successfully.

The said policy may be referred to, at the Company's official website at <https://www.ifbagro.in/assets/pdf/Nomination-and-remuneration-policy.pdf>.

## DEPOSITS

Your Company did not accept any deposit from the public / members under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 during the year under review. There is no outstanding balance as on 31st March 2025.

## SECRETARIAL AUDITOR

The provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 mandates Secretarial Audit of the Company. The Board in its meeting held on 29<sup>th</sup> January, 2025, appointed Mr. A.K. Labh, proprietor of M/s A K Labh & Co., Practicing Company Secretary (Certificate of Practice No. 4848) as the Secretarial Auditor of the Company for the Financial Year 2024-2025. The Secretarial Auditors' Report for the financial year ending 31<sup>st</sup> March 2025 is given in **Annexure I**, which forms part of this report. There are no qualifications, observations, adverse remark or disclaimer in the said Report.

Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, the Audit Committee and the Board recommends appointment of M/s LABH & LABH Associates", *Company Secretaries* (FRN : P2025WB105500), as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e. 2025-26 to 2029-30. A resolution seeking approval of the shareholders of the Company has been included in the Notice convening the AGM.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

As required under Section 134(3) (m) of the Companies Act, 2013, read with rules made there under, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings & outgo is given in **Annexure II** which forms a part of this Report.

## REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is given in **Annexure III** which forms part of this Report. The statement showing the names of top ten employees in terms of remuneration drawn and other particulars of employees employed throughout the year and in receipt of remuneration of Rs. 1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of Rs. 8.5 lacs or more per month, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this report and is available on the website of the Company, at [www.ifbagro.in](http://www.ifbagro.in).

In terms of Section 136 of the Act, the said annexure is open for inspection and any member interested in obtaining a copy of the same may write to the Company to e-mail id: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com).

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements of the Company.

## HUMAN RESOURCES

For the development of the human resources, number of training programmes were organized during the year. Internal personnel as well outside faculty members undertook these programmes. Your Company plans to organize more such training programmes for the overall development of its people. Total number of employees in the Company stood at 417 as on 31<sup>st</sup> March 2025.

## PREVENTION OF SEXUAL HARASSMENT

In compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a policy for prevention of Sexual Harassment of Women at work place and constituted an Internal Complaints Committee.

During the year under review the Committee has not received any complaint and there is no complaint unresolved as on 31<sup>st</sup> March, 2025. The Policy is available on the Company's website i.e. [www.ifbagro.in](http://www.ifbagro.in).

#### **INSOLVENCY AND BANKRUPTCY CODE**

The Company has neither made any application nor any application is pending under the Insolvency and Bankruptcy Code, 2016, hence the requirement to disclose the details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the Financial year is not applicable.

#### **WEBSITE OF THE COMPANY**

The Company maintains a website [www.ifbagro.in](http://www.ifbagro.in) where detailed information of the Company and its products are provided.

#### **AUDIT COMMITTEE**

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming part of this Annual Report. The Board has accepted the recommendations of the Audit Committee.

#### **VIGIL MECHANISM**

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of SEBI (LODR) Regulations, 2015, a Vigil Mechanism for Directors and employees to report genuine concerns have been established. During the year under review, none of the Directors / employees / business associates/ vendors was denied access to the Chairman of the Audit Committee. The said policy may be referred to, at the Company's official website at the weblink:

[https://www.ifbagro.in/assets/pdf/Vigil\\_Mechanism.pdf](https://www.ifbagro.in/assets/pdf/Vigil_Mechanism.pdf).

#### **INTERNAL FINANCIAL CONTROL SYSTEMS**

Your Company has in place adequate internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. Further such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless your Company recognizes that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

Your Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weaknesses in design or operation was observed. The Internal Financial Control systems and procedures and their effectiveness are reviewed and monitored on a regular basis.

An independent Internal Audit function carries out risk focused audits across all business. The Audit Committee of the Board reviews Internal Audit findings on risk and provides strategic guidance on internal controls.

#### **LISTING WITH STOCK EXCHANGES**

The Equity shares of the Company is listed with the BSE Limited and National Stock Exchange of India Limited and the Company has paid the Annual listing fee for the year 2025-26 to each of the said Exchanges. The Annual Custody/ issuer fee for the year 2025-26 has been paid by the Company to NSDL and CDSL.

#### **DEMATERIALIZATION OF SHARES:**

95.95% of the Company's paid up Equity Share Capital is in dematerialized form as on 31<sup>st</sup> March 2025 and balance 4.05% is in physical form. The Company's Registrar is M/s C.B. Management Services Pvt. Ltd., having their corporate office at 20, Sir R. N. Mukherjee Road, Kolkata - 700 001 and registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Maharashtra - 400 083.

The paid-up share capital of the Company as at 31<sup>st</sup> March 2025 remained unchanged and it stood at Rs. 9,36,71,110. During the year under review the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In terms of Section 135 and Schedule VII of Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of Independent Directors and Executive Director. The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiative undertaken by the Company on CSR activities during the year are set out in **Annexure IV** which forms a part of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy)



Rules, 2014. The said policy as amended from time to time in accordance with MCA notification may be referred to, at the Company's official website at [https://www.ifbagro.in/assets/pdf/1404\\_001.pdf](https://www.ifbagro.in/assets/pdf/1404_001.pdf).

Your Company has identified the activities and accordingly projects mainly relating to a) eradicating hunger, malnutrition and sanitation b) promoting education, c) Promoting Healthcare and safe drinking water and (d) Rural Development & Livelihood were undertaken in line with the CSR policy. The Company made an expenditure on CSR for an amount of ₹ 90.49 lakhs against the stipulated amount of ₹ 89.12 lakhs.

#### **DIVIDEND DISTRIBUTION POLICY**

The Board of Directors of IFB Agro Industries Limited at its meeting held on August 9, 2021 has adopted the Dividend Distribution Policy (the "Policy") pursuant to the requirements of Regulation 43A of the SEBI (LODR) Regulations, 2015 and the same is available at the Company's website i.e., [https://www.ifbagro.in/assets/pdf/DIVIDEND\\_DISTRIBUTION\\_POLICY.pdf](https://www.ifbagro.in/assets/pdf/DIVIDEND_DISTRIBUTION_POLICY.pdf).

#### **SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES**

The Company had incorporated a Wholly Owned Subsidiary in the name and style of IFB Agro Marine (FZE), a limited liability Company in the Sharjah Airport International Free Zone, Sharjah, United Arab Emirates on 20th April, 2017.

The Company has passed a Resolution in its Board meeting dated 11<sup>th</sup> November, 2024 relating to the winding up and liquidation of the Wholly Owned Subsidiary namely IFB Agro Marine (FZE) and the Representative Office of IFB Agro Marine (FZE) in UAE for operational convenience. Since the process of its closure is subject to various requisite approval, it is still in process. The Company has also submitted necessary documents to IFB Agro Marine (FZE) in order to facilitate the said process.

The Company has another Wholly Owned Subsidiary namely IFB Agro Holdings Pte. Ltd at Singapore which was incorporated at the Financial Year 2023-24. The Company in Singapore acts as a holding company for the step-down subsidiary in Vietnam, where the company is investing for manufacturing of value added sea food products for international markets. The step down subsidiary i.e IFB Vietnam Company Limited has successfully executed trial production during the Financial Year 2024-25. The Company does not have any Associate Companies / Joint Venture Companies.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at [www.ifbagro.in](http://www.ifbagro.in)

In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the company have been prepared, which forms part of this Annual Report. Further, the report on the performance and financial position of the subsidiary in the prescribed form AOC-1 is annexed as **Annexure V** to this report.

#### **RELATED PARTY TRANSACTIONS**

All contracts/ arrangements/ transactions entered by the company during the financial year with related parties were in ordinary course of business and on an arm's length basis. During the year, the company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transaction which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. Your directors draw attention of members to note no. 35 to the Standalone Financial Statements which set out related party disclosures pursuant to the requirements of IND-AS 24. As required under the Companies Act, 2013, the prescribed Form AOC-2 is annexed as **Annexure VI** to this report.

Your Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the corporate website at <https://www.ifbagro.in/assets/pdf/136-142%20Draft%20RPT%20Policy.pdf>.

#### **SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

There were significant changes in certain key financial ratios of the Company that have changed more than 25% over previous year, which is annexed as **Annexure - VII** which forms a part of this report.

#### **CORPORATE GOVERNANCE**

Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improving investors' protection and maximizing long-term stakeholder's value. The certificate of the Statutory Auditors, M/s

MSKA & Associates, Chartered Accountants confirming compliance of conditions of Corporate Governance as stipulated under Regulation 25 of SEBI LODR Regulations, 2015 which is given as Annexure forms part of this Annual Report.

### STATUTORY AUDITORS AND AUDIT REPORT

At the 42<sup>nd</sup> Annual General Meeting held on 29<sup>th</sup> July, 2024 the shareholders of the company appointed M/s. M S K A & Associates (Firm Registration No.: 105047W), Chartered Accountants as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 42nd Annual General Meeting to the conclusion of 47th Annual General Meeting in place of M/s. BSR & Co. LLP, Chartered Accounts whose tenure has concluded at the 42nd Annual General Meeting of the Company.

The requirement to place the matter relating to reappointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of reappointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM. The report of the Statutory Auditor's forms part of the Annual Report 2024-2025.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(c) of the Act.

### COST RECORDS

Your Company is not required to maintain Cost Records as specified by the Central Government u/s 148 (1) of the Companies Act, 2013

### SECRETARIAL STANDARDS

Company has in place proper system to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

### GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there was no transaction on these matters during the year under review:

The Wholetime Directors did not receive any remuneration or commission from any of its subsidiaries.

There was no instance of one-time settlement with any Bank or Financial institution.

### ACKNOWLEDGEMENT

Directors take this opportunity to express their thanks to various departments of the Central and State Government, Bankers, Customers and Stakeholders for their continued support.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the employees of the Company at all levels.

*Cautionary Statement: Statement in the Directors' Report and Management Discussion & Analysis Report describing the Company's expectations may be forward-looking within the meaning of applicable securities laws & regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their costs, changes in government policies and tax laws.*

On behalf of the Board

### Registered Office:

Plot No. IND-5, Sector - 1  
East Kolkata Township  
Kolkata - 700 107  
CIN: L01409WB1982PLC034590  
E-mail: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)  
Website : [www.ifbagro.in](http://www.ifbagro.in)  
Date : 30<sup>th</sup> May, 2025

Bikramjit Nag  
Chairman  
(DIN:00827155)

**Annexure I to Board's Report****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31.03.2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To  
The Members,  
IFB Agro Industries Limited  
Plot No. - IND-5, Sector-1  
East Calcutta Township  
Kolkata - 700107

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IFB Agro Industries Limited** having its Registered Office at Plot No. – IND-5, Sector – I, East Calcutta Township, Kolkata – 700 107, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

**Auditors' Responsibility**

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

**We report that**, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2025 according to the provisions of *(as amended)* :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*as amended*) :
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”);

**We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts :

- (i) The Food Safety and Standards Act, 2006 and the rules and regulations made thereunder;
- (ii) Legal Metrology Act, 2009 and the rules made thereunder;

to the extent of its applicability to the Company during the financial year ended 31.03.2025 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**We further report that :**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



- (iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (iv) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that :**

- (i) The Board of Directors of the Company vide its meeting held on 11.11.2024 has approved the proposal to close one of its subsidiary, i.e., IFB Agro Marine (FZE) situated in UAE.
- (ii) As informed by the management, the feature of recording audit trail (edit log) facility has not been enabled to in the accounting software used by the Company for maintaining its books of account.

This report is to be read with our letter of even date which is annexed as **Annexure – A**, which forms an integral part of this report.

For **A. K. LABH & Co.**  
*Company Secretaries*

**( CSA. K. LABH )**  
*Proprietor*  
FCS : 4848 / CPNo. : 3238  
UIN : S1999WB026800  
PRCN : 1038/2020  
UDIN : F004848G000434301

Place : Kolkata  
Dated : 29.05.2025

**Annexure – A**

To,  
The Members,  
IFB Agro Industries Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **A. K. LABH & Co.**  
*Company Secretaries*

**( CSA. K. LABH )**  
*Proprietor*  
FCS : 4848 / CPNo. : 3238  
UIN : S1999WB026800  
PRCN : 1038/2020  
UDIN : F004848G000434301

Place : Kolkata  
Dated : 29.05.2025

**Annexure II to Board's Report**

Statement pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

**[A] CONSERVATION OF ENERGY**

- a) Energy conservation measures taken:
1. Continued operation of Distillery on 'Eco Smart' multi pressure distillation technology with inbuilt multiple reboiler system. This energy efficient technology along with various steam savings measure has helped in reducing of steam consumption further by about 344Kgs/ Kl of total spirit production, thus lower by 5.5% compared to FY 2023-24.
  2. Very High Gravity fermentation process (VHG) is continued as standard operating procedure which helped to reduce the consumption of steam and water.
  3. Distillery was operated mostly on cogenerated power (94.0%). This year captive power generation increased due to successful revamping of the prime mover of one of the turbines.
  4. Jet cooking process was continued to use low pressure exhaust steam in liquefaction process, which helped to reduce heat energy consumption and resulting in reduction in fuel consumption.
  5. Fresh effort on total steam condensate recycling (100% recycling) from Distillers Dried Grain Solubles (DDGS) and new distillation unit has substantially reduced fuel and energy consumption. Also, plant has achieved 216687 CUM of water recycling during FY-2024-25 through this initiative.
  6. Overall power factor achieved > 98.6% for the distillery operation, with the help of using modern gadgets.
  7. Distillery and Marine processing units had continued use of different types of inhouse developed effective microorganism (EM) bacteria based Effluent Treatment Plant (ETP) treatment process to avoid high energy intensive traditional aerobic ETP process.
- b) Steps taken for utilizing alternate sources of energy
1. Use of steam condensate for de-superheating of process steam continued leading to saving of steam and water. Total flash steam recovery was 4614 MT and 5860 CUM blowdown water was recycled back during FY-2024-25.
  2. Successfully commissioned 700 Kwp equivalent solar power facility through M/s Tata Sabuj Solar to eliminate dependency of WBSEB power requirement at distillery as an endeavor towards achieving green energy

**[B] TECHNOLOGY ABSORPTION**

- a) Efforts made towards technology absorption
1. Adoption and use of new variety of high temperature tolerant yeast strain to support high gravity fermentation which helped to reduce energy consumption for fermentation cooling.
  2. Introduction of new Heat Recovery Unit (HRU) in the new DDGS dryer to pre heat boiler feed water.
  3. Replacement with IE3 grade motor in the distillery operation to ensure lower electricity consumption.
  4. In house enzyme production to support liquefaction of starch from grain.
  5. Introduction of flash steam recovery system utilizing waste heat coming out of high-pressure boiler blowdown water as well as further preheating of boiler blow down water through application of PHE (plate heat exchanger).
  6. Continued operation of reverse osmosis based (RO) Water treatment system for recycling of part of the water which is getting rejected from the water treatment plant.
- b) Benefits derived:
1. Improved quality, productivity and yield in grain distillery operation in spite of 100% non-edible waste/ damaged grain usage.
  2. Lowering of steam and water consumption through 'Eco Smart' distillation technology and integration of vapor from DDGS dryer for thin slop evaporation very high gravity fermentation technique, multi-effect evaporation plant operation and utilization of reverse osmosis plant to clean treated condensate and effluent water.

3. Spirit handling related losses has been kept under control with the help of sophisticated imported mass flowmeters, which imparted accuracy in spirit handling.
4. Ground Water conservation through RO reject water recycling led annual savings of 56700 CUM of ground water.-
  1. Improvement in fuel burning efficiencies in Boiler maintained @ 80.5% level, through introduction of EMERSON make on line fuel gas analyzer and monitoring system, which helped in reduction of unburnt fuel in boiler ash by about 20%.
  2. Continued effort on boiler blowdown water management has led to savings of raw water consumption by 56% and 1.53% on fuel consumption against boiler operation.-
- c) Technology Imported:  
No new technologies have been imported to distillery plant during FY-2024-25
- d) Research & Development:
  1. We have been able to successfully operate a state-of-the-art R&D facility at Kolkata to support the requirement of our Marine and Spirit businesses.
  2. In house R&D has successfully developed seven (7) probiotic strain related to our animal feed business. 4 (four) of which has been put to use after series of successful field trials. Many more value-added products are in the pipeline to cater Aqua Health Care Products (AHCP) segmental requirements.
  3. The Project on DDGS digestibility in poultry feed was successfully concluded in collaboration with University of Animal Science.
  4. 4 (four) new variants of value-added product based on DDGS and other useful ingredients have been developed with the support of WBUAH&S (West Bengal University of Animal Husbandry and Fisheries Science). More such products are in the pipeline with the introduction of prebiotics and useful minerals.
  5. Expenditure on R&D: (FY-2024-25)
 

5.1 Capital	:	₹ 81.72 Lakhs
5.2 Recurring	:	₹ 50.32 Lakhs
5.3 Total	:	₹ 132.04 Lakhs

#### [C] FOREIGN EXCHANGE EARNINGS AND OUTGO

		(₹ in Lakhs)
Particulars	31.03.2025	31.03.2024
a) Foreign Exchange Earnings (FOB value)	18,836.82	13074.74
b) CIF Value of Capital Imports	14.51	424.97
c) Expenditure in Foreign Currency	367.17	324.51

On behalf of the Board

#### Registered Office:

Plot No. IND-5, Sector - 1  
 East Kolkata Township  
 Kolkata - 700 107  
 CIN: L01409WB1982PLC034590  
 E-mail: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)  
 Website : [www.ifbagro.in](http://www.ifbagro.in)  
 Date : 30<sup>th</sup> May, 2025

Bikramjit Nag  
*Chairman*  
 (DIN:00827155)

### Annexure III to Board's Report

#### PARTICULARS OF EMPLOYEES

**Part A: Information required pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given hereunder:**

- (i) The ratio of the remuneration of each Director to the median remuneration to the employee of the Company for the financial year 2024-2025

Director's Name	Ratio to median remuneration
Mr. Bikramjit Nag, Chairman	10.58
Mr. Arup Kumar Banerjee, Executive Vice Chairman	23.89

- Non-Executive Directors are paid sitting fees only. Hence, not considered for ratio to median remuneration.

- (ii) The Percentage increase in remuneration of Executive Directors, Chief Financial Officer (CFO), Company Secretary (CS) in the financial year 2024-2025.

Director's/CFO/CS	% increase / (decrease) in remuneration in the Financial Year
Mr. Bikramjit Nag, Chairman	-
Mr. Arup Kumar Banerjee, Executive Vice Chairman	-
Mr. Rahul Choudhary, Chief Financial Officer	-
Mr. Kuntal Roy Company Secretary	-

- There has been no revision in the remuneration during the financial year 2024-2025, since the Company incurred loss during the Financial Year 2023-2024.

- (iii) Percentage increase in the median remuneration of employees in the financial year 2024-2025 : NIL
- (iv) Number of permanent employees on the rolls of the Company as on 31.03.2025 : 417
- (v) Average percentile increase in salaries of Employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was no increase in Annual Salary for the year 2024-2025, since the Company incurred loss during the Financial Year 2023-2024.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.



Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is mentioned herein below:-

**PART B: The Statement containing the particulars of employees as required under Section 197 of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

**(A) Names of Top ten employees in terms of remuneration drawn during the Financial year 2024-2025**

Particulars	(1)	(2)	(3)	(4)	(5)
Name	Mr. Bikramjit Nag	Mr. Arup Kumar Banerjee	Mr. Rahul Choudhary	Mr. Swapan Kumar Bayen	Mr. Goutam Bhattacharyya
Designation	Chairman	Executive Vice Chairman	Chief Financial Officer	President- Projects & Diversification	Vice President- Information Technology
Remuneration received * (₹ lakhs)	79.73	180	103.10	69.16	66.74
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	BBA from Richmond College, U.K	B.Com (Hons.), Diploma in Business Management from IIM Calcutta	B.Com (Hons.), FCA, ACS, CMA	M.Tech	MEE
Experience	29 years	51 years	29 years	41 years	46 years
Date of joining the Company	27.01.1998	01.04.1995	02.12.2017	07.07.1986	06.06.2018
Age of employee on 31.03.2025	51 years	73 years	53 years	69 years	67 years
Last employment held before joining the company	IFB Industries Ltd.	IFB Industries Ltd.	IFB Industries Ltd.	East Angila Plastica Pvt. Ltd	EIT Services India Pvt. Ltd
Percentage of equity shares held by the employee within the meaning of clause (iii) of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	0.01%	NIL	0.001%	NIL	NIL
Whether the employee is a relative of any director	No	No	No	No	No

Particulars	(6)	(7)	(8)	(9)	(10)
Name	Mr. Debasis Ghosh	Mr. Santanu Ghosh	Mr. Siddharth Dhiren Patel	Mr. Siddhartha Basu	Mr. Soumitra Chakraborty
Designation	CEO - IML Business	CEO - Distillery Business	National Sales Head - Feed Business	CFO-Marine Business	CEO – Marine Business
Remuneration received * (₹ lakhs)	64.89	62.92	60.58	57.17	55.54
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	BE (Mechanical)	M.Sc	MBA	B.Com	M Sc in Marine science
Experience	31 years	37 years	30 years	30 years	32 years
Date of joining the Company	03.11.2011	22.03.1988	30.03.2023	01.06.2019	09-08-1993
Age of employee on 31.03.2025	53 years	62 years	51 years	55 years	60 years

\*Remuneration includes LTA, medical, leave salary etc as drawn by the employee during the Financial Year 2024-25.

Particulars	(6)	(7)	(8)	(9)	(10)
Last employment held before joining the company	Bengal Beverages Pvt. Ltd	Future Retail Ltd.	Godrej Agrovet Ltd.	S. Majumder & Co.	-
Percentage of equity shares held by the employee within the meaning of clause (iii) of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	-	-	-	-	-
Whether the employee is a relative of any director	No	No	No	No	No

- (B) Other employees employed throughout the financial year and was in receipt of remuneration for that year which in the aggregate was not less than ₹ 102 lakhs: Nil
- (C) Other employees employed for a part of the financial year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.5 lakhs per month: Nil
- (D) Other employees employed throughout the financial year and was in receipt of remuneration which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children not less than 2% of the equity shares of the company: Nil

On behalf of the Board

**Registered Office:**

Plot No. IND-5, Sector - 1  
East Kolkata Township  
Kolkata - 700 107  
CIN: L01409WB1982PLC034590  
E-mail: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)  
Website : [www.ifbagro.in](http://www.ifbagro.in)  
Date : 30<sup>th</sup> May, 2025

Bikramjit Nag  
*Chairman*  
(DIN:00827155)

## Annexure IV to Board's Report

### CORPORATE SOCIAL RESPONSIBILITY

#### BRIEF OUTLINE ON CSR POLICY:-

1. Your Company works on the belief that organizations should exist to serve a social purpose and enhance the lives of people connected through its business. Accordingly your Company devotes resources, in the manner recommended by its CSR Committee and approved by its Board of Directors in accordance with the provisions of law for fulfilling the objective in the manner laid out in Schedule VII to the Companies Act, 2013, with particular stress on areas around which the Company operates.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Arup Kumar Banerjee	Chairman, Executive Director	3	3
2.	Dr. Runu Chakraborty	Member, Independent Director	3	3
3.	Dr. Janardan Anna Gore	Member, Independent Director	3	3

3. The Composition of the CSR committee, CSR Policy and CSR Projects approved by the Board are available on the Company's website on [https://www.ifbagro.in/assets/pdf/1404\\_001.pdf](https://www.ifbagro.in/assets/pdf/1404_001.pdf).
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):- NA
5.
  - (a) Average net profit of the company as per section 135(5):- ₹ 4456.17 Lakhs
  - (b) Two percent of average net profit of the company as per section 135(5):- ₹ 89.12 Lakhs
  - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: - NIL
  - (d) Amount required to be set off for the financial year, if any: NIL
  - (e) Total CSR obligation for the financial year (5b+5c)-5d:- ₹ 89.12 Lakhs
6.
  - a. Amount spent on CSR projects i) Ongoing Projects:- NIL; ii) Other than Ongoing Projects:- ₹ 90.49 Lakhs.
  - b. Amount spent in Administrative Overheads:-NIL
  - c. Amount spent on Impact Assessment, if applicable:-NIL
  - d. Total amount spent for the Financial Year (6a+6b+6c):- ₹ 90.49 Lakhs.
  - e. CSR amount spent for the financial year:-

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount. (₹ in Lakhs)	Date of transfer.	Name of the Fund	Amount. (₹ in Lakhs)	Date of transfer.
90.49	NIL	NA	NA	NIL	NA

f. Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in Lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	89.12
2.	Total amount spent for the Financial Year	90.49
3.	Excess amount spent for the financial year [(2)-(1)]	1.37
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(3)-(4)]	1.37

7. Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1.	-	NIL	-	-	NIL	-	

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:- NO

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:- NA

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
NA	NA	NA	NA	NA	CSR Registration Number, if applicable	Name	Registered Address
					NA	NA	NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- NA

On behalf of the Board

**Registered Office:**

Plot No. IND-5, Sector - 1  
East Kolkata Township  
Kolkata - 700 107  
CIN: L01409WB1982PLC034590  
E-mail: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)  
Website : [www.ifbagro.in](http://www.ifbagro.in)  
Date : 30<sup>th</sup> May, 2025

Bikramjit Nag  
Chairman  
(DIN:00827155)

Arup Kumar Banerjee  
Chairman of CSR Committee  
(DIN:00336225)



## Annexure V to Board's Report

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

#### Part A Subsidiaries

Name of the subsidiary	IFB AGRO MARINE(FZE)	IFB AGRO HOLDINGS PTE. LTD.
The date since when subsidiary was acquired	20-April-2017	20-June-2023
Reporting Period for the subsidiary concerned, if different from the holding company's reporting period.	NOT APPLICABLE	NOT APPLICABLE
Reporting currency	AED	USD
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	23.2698	85.4585
Share capital	5,550,000	8,79,000
Reserves and surplus	(5,506,549)	(439,816)
Total assets	208,507	467,226
Total Liabilities	165,056	28,043
Investments	-	-
Turnover		
Profit / Loss before taxation	(152,321)	(328,315)
Provision for taxation	-	-
Profit / Loss after taxation	(152,321)	(328,315)
Proposed Dividend	-	-
Extent of shareholding (in percentage)	100%	100%

#### Part B Associates and Joint Ventures

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Since there are no associates and joint ventures as at 31 March, 2025, the information required in Part B has not been furnished.

On behalf of the Board

#### Registered Office:

Plot No. IND-5, Sector - 1  
East Kolkata Township  
Kolkata - 700 107  
CIN: L01409WB1982PLC034590  
E-mail: complianceifbagro@ifbglobal.com  
Website : www.ifbagro.in  
Date : 30<sup>th</sup> May, 2025

**Bikramjit Nag**  
Chairman  
DIN: 00827155

**Arup Kumar Banerjee**  
Executive Vice Chairman  
DIN: 00336225

**Rahul Choudhary**  
Chief Financial Officer

**Kuntal Roy**  
Company Secretary and Compliance Officer  
Mem. No.: ACS 36912

**Santanu Ghosh**  
Chief Executive Officer - Distillery Business

**Debasis Ghosh**  
Chief Executive Officer - IML Business

**Soumitra Chakraborty**  
Chief Executive Officer - Marine Business

## **Annexure-VI to Board's Report**

### **PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES**

*[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013,  
and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]*

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

#### **Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

#### **Details of material contracts or arrangement or transactions at arm's length basis**

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2025.

#### **Registered Office:**

Plot No. IND-5, Sector - 1  
East Kolkata Township  
Kolkata - 700 107  
CIN: L01409WB1982PLC034590  
E-mail: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)  
Website : [www.ifbagro.in](http://www.ifbagro.in)  
Date : 30<sup>th</sup> May, 2025

On behalf of the Board

Bikramjit Nag  
Chairman  
(DIN:00827155)

## Annexure - VII to Board's Report

[Pursuant to Schedule V(B) to the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

### Key Financial Ratios for the Company:

Sl. No.	Particulars	FY 2024-25	FY 2023-24
i)	Debtors Turnover (no of days) <sup>3</sup>	20.33	17.47
ii)	Inventory Turnover (no of days) <sup>4</sup>	55.05	33.58
iii)	Interest Coverage Ratio (no of times) <sup>1</sup>	46.46	10.33
iv)	Current Ratio (no of times) <sup>5</sup>	5.24	5.83
v)	Debt Equity Ratio (no of times) <sup>6</sup>	0.01	0.02
vi)	Operating Profit Margin (%) <sup>2</sup>	5%	1%
vii)	Net Profit Margin (%) <sup>2</sup>	2%	-1%
viii)	Return on Net worth (%) <sup>2</sup>	4%	-2%

### Notes :

- Interest coverage ratio has increased since EBITDA has improved and interest cost has declined due to repayment of loan.
- The Operating Profit Margin, Net Profit margin ratios and Return on Net worth have increased due to profit during the year.
- Debtors turnover ratio has increased due to increase in turnover.
- Inventory turnover ratio has increased due to decrease in average inventory.
- Current ratio has decreased due to increase in trade payables.
- Debt Equity ratio has reduced due to term loan repayment during the year.

### Registered Office:

Plot No. IND-5, Sector - 1  
 East Kolkata Township  
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 E-mail: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)  
 Website : [www.ifbagro.in](http://www.ifbagro.in)  
 Date : 30<sup>th</sup> May, 2025

On behalf of the Board

Bikramjit Nag  
*Chairman*  
 (DIN: 00827155)

## Report on Corporate Governance

[Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI LODR”)]

### 1) Company's philosophy on code of Governance

IFB Agro Industries Ltd. (“the Company”) is committed towards good Corporate Governance. The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, empowerment, accountability, motivation in all operations and all interactions with its shareholders, investors, lenders, employees and customers. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall stakeholder's value, over a sustained period of time.

### 2) Board of Directors

#### A. Composition of the Board of Directors as at 31st March 2025 is as follows:

The Board of Directors of the Company have an optimum combination of Executive, and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises of 6 (Six) Directors that includes 1 (one) Woman Independent Director. The Composition of the Board is in conformity with Regulation 17 of SEBI LODR read with Section 149 and 152 of the Companies Act, 2013.

Category	No. of Directors	%
Executive Directors	2	33.30
Independent Directors	4	66.70
Total	6	100.00

#### B) Particulars of Directorships & Committee Chairmanship/Membership of other Companies & Attendance at the Board Meetings & Last AGM:

Name	Category	No. of Board Meetings attended during 2024-2025	Whether attended in AGM held on 29 <sup>th</sup> July 2024	No. of Directorships in other Indian Public Limited Companies as on 31 <sup>st</sup> March 2025**		No. of Committee position held in other Indian Public Limited Companies as on 31 <sup>st</sup> March 2025*		Directorship in other Listed Entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Mr. Bikramjit Nag Chairman	Executive Director	4	Yes	1	1	-	-	IFB Industries Limited - Chairman
Mr. Arup Kumar Banerjee	Executive Director	4	Yes	-	1	-	-	-
Mr. Malay Kumar Das	Independent Non-Executive Director	4	Yes	-	1	1	1	-
Dr. Runu Chakraborty	Independent Non-Executive and Woman Director	4	Yes	-	-	-	-	-
Mr. Sanjoy Dutta	Independent Non-Executive Director	3	NA	-	-	-	-	-
Dr. Janardan Anna Gore	Independent Non-Executive Director	4	Yes	-	-	-	-	-
Mr. Sudip Kumar Mukherji	Independent Non-Executive Director	1	Yes	-	1	-	-	-
Mr. Hari Ram Agarwal	Independent Non-Executive Director	1	NA	-	1	-	1	-
Mr. Manoj Kumar Vijay	Independent Non-Executive Director	1	NA	-	3	-	1	Usha Martin Education & Solutions Limited Non Executive, Independent Director Peterhouse Investments India Ltd. Non-Executive Independent Director.

-Only Membership/ Chairmanship of Audit Committee and Stakeholder's Relationship Committee have been considered.

-Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013. All Public Limited Companies whether listed or not have been considered in the aforementioned table.



- Dr. Janardan Anna Gore had been appointed as an Independent Director at the Board meeting dated 28<sup>th</sup> May, 2024 duly approved by the shareholders at the Annual General Meeting held on 29<sup>th</sup> July, 2024 for a period of 3 consecutive years.

-Mr. Sanjoy Dutta had been appointed as an Independent Director on 30<sup>th</sup> July, 2024 and the same has been approved by the shareholders through postal ballot dated 17<sup>th</sup> October, 2024 for a period of 5 consecutive years.

-Dr. Runu Chakraborty has been reappointed as an Independent Woman Director for the second term of 5 consecutive years w.e.f 27<sup>th</sup> May, 2024 duly approved by the shareholders through postal ballot dated 23<sup>rd</sup> August, 2024.

-Mr. Sudip Kumar Mukherji, Mr. Hari Ram Agarwal and Mr. Manoj Kumar Vijay, Independent Directors of the Company, ceased to be Directors upon completion of their tenure.

- None of the Directors held directorship in more than 7 Listed Companies and /or 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairman of more than 5 committees across all Public Limited Companies in which they were Directors. Necessary disclosures regarding committee position of the Directors in other Public unlisted Companies have been made.
- None of the Independent Directors served as Independent Director in more than 7 listed Companies.
- The Wholtime Directors do not serve as Independent Director in not more than three listed Companies.
- Necessary approval from the shareholders has been taken in compliance with Regulation 17(1C) of the SEBI LODR.
- None of the Directors are related inter-se.
- Independent Directors are familiar with the nature of industry, business plan and other aspects of the Company and they meet the requisite criteria of Independence as per Companies Act, 2013 & SEBI LODR. A separate meeting of Independent Directors was convened on 29<sup>th</sup> March, 2025.
- The Chairpersons of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee were present at the last Annual General Meeting.

### C) Board Meetings

The Board meets at least once in a quarter in order to consider amongst other business, the quarterly performance of the Company and its financial results. The information as required under Regulation 17(7) read with Schedule II Part A of the SEBI LODR is made available to the Board. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI LODR in order to strengthen the legal framework. The important decisions taken at the Board / Committee meetings are communicated to departments concerned, promptly. The Board reviews the performance of the Company vis-à-vis the budgets/targets. The recommendations of the Committees are placed before the Board for necessary approval and noting.

The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The minutes of the meetings of all the Committees are placed before the Board for review, ensuring transparency and accountability in their operations.

The Directors are provided with the video conferencing (VC) facility to participate in Board and Committee meetings. The Directors participated in there meetings either through the VC facility or in person.

During the year under review 4 (Four) meetings were held on following dates:

28<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024, 11<sup>th</sup> November, 2024, 29<sup>th</sup> January, 2025.

The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

### D) Competencies of Board of Directors

The Board has identified the list of core skills/expertise/competencies as required in the context of its business for it to function effectively and are as under:-

1. Knowledge on Company's business and of the Industry in which the Company operates.
2. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Legal, Administration and Decision Making etc.

3. Accounting, Financial and Management Skills etc.
4. Technical / Professional Skills and Specialised Knowledge in relation to Company's business etc.
5. Behavioural Skills attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

The Board believes that the skills/expertise/ competencies are available with the Directors of the Company.

**E) Confirmation**

The Board of Directors have confirmed that all the Independent Directors (IDs) meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI LODR. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2019 as amended from time to time. All the Directors have given their Annual Disclosure as per the relevant provisions of the Companies Act, 2013, SEBI LODR and Prohibition of Insider Trading Regulations. The Company issues formal appointment letters to the IDs. All IDs have confirmed that they have met the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 ("Act").

**F) Skills / Expertise/ Competencies of Board of Directors**

The Board composition is evenly poised between members specialized in Technical & commercial fields. The collective contribution of the Board of Directors makes an overall impact which reflects in the performance of the Company. The specialized skills/ experience of Board Members are given hereunder:-

1. Mr. Bikramjit Nag, Chairman:

Mr. Bikramjit Nag is a BBA from Richmond College, U.K. His area of core competency includes Strategic Business Management, Controls, Planning and Strategic Decision Making.

2. Mr. Arup Kumar Banerjee, Executive Vice Chairman:

Mr. Arup Kumar Banerjee is a B.Com (Hons.) from Calcutta University, Diploma in Business Management from IIM Calcutta. His core competency area includes Business Management, Administration, Planning, Strategic Decision Making, Marketing etc.

3. Mr. Malay Kumar Das, Independent Director:

Mr. Malay Kumar Das is a B. Tech (Hons) in Chemical Engineering from Indian Institute of Technology- IIT Khargapur in the year 1972. His core competency areas includes Industry experience, Business strategy, sales and marketing skills.

4. Dr. Janardan Anna Gore, Independent Director:

Dr. Gore is a M.Sc. and Ph.D. in Microbiology and has 45 years of experience in R&D, production, fermentation, distillation, ENA production, alcohol-based chemicals industry, sugar industry, and in animal nutrition/feed sickness. His core competencies include industry experience, business strategy, technical and professional skills, and product development.

5. Mr. Sanjoy Dutta, Independent Director:

Mr. Dutta is a Bachelor of Commerce (Hons.) graduate from St. Xavier's College, Kolkata (affiliated with the University of Calcutta), and a qualified Chartered Accountant.

He formerly served as the Head of the Finance Function at Vesuvius India Limited, overseeing key financial operations including Accounting, Banking, Taxation (both Direct and Indirect), Costing, and Treasury for India as well as the South East Asia region.

With over 34 years of extensive experience, Mr. Dutta has developed deep expertise in multiple financial domains. His core areas of competency include Financial Accounting, Banking, Costing, Taxation (Direct and Indirect) etc.

Mr. Dutta's strong financial acumen and leadership have played a pivotal role in managing complex financial structures and ensuring regulatory compliance across geographies.

6. Dr. Runu Chakraborty, Independent Director:

Dr. Chakraborty is a BE, ME and PHD in Bio Chemical Engineering and Food Technology. Her core areas of competency include Bio Chemical Engineering, Food Technologies, Quality and Testing, Research and Product development including industry experience and technical/professional skills etc.

**G. Independent Directors**

During the financial year ended March 31, 2025, the Company received declarations in terms of the provisions of Section 149(6) of the Act read with Regulation 16(1)(b) & 25(8) of the SEBI LODR from the following Independent Directors namely, Dr. Runu Chakraborty Mr. Malay Kumar Das, Dr. Janardan Anna Gore and Mr. Sanjoy Dutta. The Independent Directors of your Company have confirmed that they are independent of the management and are also not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. Dr. Janardan Anna Gore and Mr. Sanjoy Dutta has been appointed as Independent Director during the Financial Year 2024-2025 on 28<sup>th</sup> May, 2024 and 30<sup>th</sup> July, 2024 respectively. None of the Independent Directors have resigned during the year before the expiry of the term. Further none of the Independent Directors serve a Non-Independent Director of any Company on the Board of which any of the Non-Independent Director is an Independent Director. In the opinion of the Board all the Independent Directors fulfils the conditions specified in the regulations.

**H. Performance Evaluation of Board, its committees and individual Directors**

The Company has devised a formal process for annual evaluation of performance of the Board, its committees and individual directors. All the Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and significant in taking successful business decisions.

**3. Audit Committee:-**

The Audit Committee reviews the Audit Reports submitted by the Internal Auditors, Statutory Auditors, Financial Results, effectiveness of internal audit process and the Company's risk Management strategy and to establish the vigil mechanism. The Committee is formed as per Section 177 of the Companies Act, 2013 & Regulation 18 of the SEBI LODR. The Auditor's were present at the Audit Committee Meeting when it considered the Audit Report. The Statutory Auditors were present at the Audit Committee meeting when it considered the Statutory Audit Report. The Internal Auditor makes presentations and reports to the Audit Committee on a quarterly basis pertaining to the key internal Audit findings. The broad terms of reference of Audit Committee are as under:

- Financial reporting and disclosure process.
- Qualification and independence of the statutory and internal Audit team.
- Adequacy and reliability of the internal control systems, especially those relating to the reporting of the Company's financials.
- To approve transaction of the Company with related parties.
- Review the functioning of the Whistle Blower Mechanism.

Audit Committee mandatorily reviews information prescribed under Part C of Schedule II of the SEBI LODR. The requisite quorum was present in all the meetings.

**Composition, Name of members, Number of meetings, Chairperson and attendance of the Audit Committee during the financial year 2024-2025:**

Name of Members	Members/ Chairman	Number of Meetings held	Date of appointment	Date of cessation	Number of Meetings attended
Mr. Sanjoy Dutta	Chairman	4	30-07-2024	-	3
Dr. Janardan Anna Gore	Member	4	25-07-2024	-	3
Mr. Malay Kumar Das	Member	4	25-07-2024	-	3
Mr. Sudip Kumar Mukherji	Member	4	26-07-2019	30-07-2024	1
Mr. Hari Ram Agarwal	Member	4	26-07-2019	26-07-2024	1
Mr. Manoj Kumar Vijay	Member	4	22-08-2022	26-07-2024	1

-Mr. Sanjoy Dutta, Dr. Janardan Anna Gore and Mr. Malay Kumar Das, Independent Directors were inducted as members to the Committee.

- Mr. Hari Ram Agarwal, Mr. Manoj Kumar Vijay and Mr. Sudip Kumar Mukherji, Independent Directors, resigned from the Company consequent to the cessation of office due to completion of their tenure.

During the year under review 4 (Four) meetings were held on the following dates:

28<sup>th</sup> May 2024, 13<sup>th</sup> August 2024, 11<sup>th</sup> November 2024 and 29<sup>th</sup> January, 2025.

The Company Secretary acted as the 'Secretary' to the Audit Committee. Mr. Sanjoy Dutta, Chairman of the Audit Committee is an Independent Director.

#### 4) **Nomination and Remuneration Committee:-**

The Committee is formed as per Section 178 of the Companies Act, 2013 & Regulation 19 of the SEBI LODR. The broad terms of reference of Nomination & Remuneration Committee are as under:

- Identification of the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down.
- Recommend/Guide the Board about the appointment and removal of Directors, Senior Management Personnel and Key Management Personnel.
- Carrying out evaluation of the Board, its committees and each director's performance as per the policy.
- Formulating the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- Devising a policy on Board diversity.

Nomination & Remuneration Committee mandatorily reviews information prescribed under Part D of Schedule II of the SEBI LODR. The requisite quorum was present for all the meetings.

The Company Secretary acted as the 'Secretary' to the Nomination & Remuneration Committee. Dr. Runu Chakraborty, the Chairperson of the Nomination & Remuneration committee is an Independent Director.

#### **Composition, Name of members, Number of meetings, Chairperson and attendance of the Nomination and Remuneration Committee during the financial year 2024-2025:**

Name of Members	Members/ Chairman	Number of Meetings held	Date of appointment	Date of cessation	Number of Meetings attended
Dr. Runu Chakraborty	Chairperson	3	22-08-2022	-	3
Mr. Malay Kumar Das	Member	3	25-07-2024	-	2
Dr. Janardan Anna Gore	Member	3	25-07-2024	-	2
Mr. Manoj Kumar Vijay	Member	3	26-07-2019	26-07-2024	1
Mr. Hari Ram Agarwal	Member	3	26-07-2019	26-07-2024	1

-Mr. Malay Kumar Das and Dr. Janardan Anna Gore Independent Directors were inducted to the Committee.

- Mr. Hari Ram Agarwal, Mr. Manoj Kumar Vijay Independent Directors resigned from the Company consequent to the cessation of office due to completion of their tenure.

During the year under review 3 (three) meetings were held on the following dates:

27<sup>th</sup> May, 2024, 27<sup>th</sup> July, 2024, and 29<sup>th</sup> January, 2025.

#### **Nomination and Remuneration Policy:**

The Nomination and Remuneration policy may be referred to at the Company's official website at the weblink: <https://www.ifbagro.in/assets/pdf/Nomination-and-remuneration-policy.pdf>.



**Remuneration/ Commission paid to Directors during the financial year 2024-2025:**

Name of Director	Sitting Fees (₹)	Salary, Perquisites & Commission (₹)	Total (₹)
Mr. Bikramjit Nag	-	79,73,231	79,73,231
Mr. Arup Kumar Banerjee	-	1,80,00,000	1,80,00,000
Mr. Amitabha Mukhopadhyay*	-	17,60,633	17,60,633
Mr. Hari Ram Agarwal	55,000	-	55,000
Mr. Manoj Kumar Vijay	75,000	-	75,000
Mr. Sudip Kumar Mukherji	55,000	-	55,000
Mr. Malay Kumar Das	2,60,000	-	2,60,000
Dr. Runu Chakraborty	2,30,000	-	2,30,000
Dr. Janardan Anna Gore	2,40,000	-	2,40,000
Mr. Sanjoy Dutta	1,95,000	-	1,95,000

\* Resigned from the Board of Directors of the Company w.e.f 11<sup>th</sup> April, 2024 due to personal health reasons

-No severance fee is payable and no stock option has been given.

- Other than sitting fees, there is no other pecuniary relationship or transactions with any of the Non-Executive Directors.

**5) Stakeholders' Relationship Committee**

The Committee is formed as per Section 178 of the Companies Act, 2013 & Regulation 20 of the SEBI LODR. The broad terms of reference of Stakeholders Relationship Committee are as under:

- Focuses primarily on monitoring expeditious redressal of investors / stakeholder's grievances .
- Function in an efficient manner that all issues / concerns stakeholders are addressed / resolved promptly.
- Approval of transfer / transmission of Equity Shares of the Company.
- Issue of duplicate share certificates and new share certificates on split/consolidation/renewal.
- To review all complaints recorded in SCORES of SEBI and replies made to the same by the RTA/Company Secretary of the Company.

Stakeholder's Relationship Committee mandatorily reviews information prescribed under Part D of Schedule II of the SEBI LODR.

The Company Secretary acted as the 'Secretary' to the Stakeholders Relationship Committee. Mr. Malay Kumar Das, Chairman of the Stakeholders Relationship Committee is an Independent Director. The requisite quorum was present for all the meetings.

**Composition, Name of members, Number of meetings, Chairperson and attendance of the Stakeholder's Relationship Committee during the financial year 2024-2025:**

Name of Members	Members/ Chairman	Date of appointment	Date of cessation	Number of Meetings held	Number of Meetings attended
Mr. Malay Kumar Das	Chairman	22-08-2022	-	5	5
Dr. Runu Chakraborty	Member	25-07-2024	-	5	4
Mr. Sanjoy Dutta	Member	30-07-2024	-	5	4
Mr. Sudip Kumar Mukherji	Member	26-07-2019	26-07-2024	5	1
Mr. Manoj Kumar Vijay	Member	26-07-2019	26-07-2024	5	1

- Mr. Sudip Kumar Mukherji and Mr. Manoj Kumar Vijay, Independent Directors resigned from the Company consequent to cessation from the Office due to completion of their tenure.

In view of compulsory trading of shares in dematerialized form and consequent lowering of volume of physical transfers there were very few complaints which were sufficiently addressed at the level of the Compliance Officer and CB Management Services (P) Ltd., the Registrar & Transfer Agent of the Company for shares both held in physical and demat modes.

The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System 'SCORES' and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, sub-division or consolidation of shareholdings etc. As on 31.03.2025 no unresolved shareholders complaints were lying under 'SCORES'.

**Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])**

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/ HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

The Company has made registration in compliance with the circular and necessary disclosure in respect of the same has been given in the Company's website.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

During the year under review 5 (Five) meetings were held on the following dates:

28<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024, 11<sup>th</sup> November, 2024, 29<sup>th</sup> January, 2025 and 29<sup>th</sup> March, 2025.

**Investor Grievance Redressal**

The number of complaints received and resolved to the satisfaction of investor during the year under review and their break-up are as under:

No. of shareholders complaints received so far	3
No. of complaints not solved to the satisfaction of shareholders	Nil
No. of pending complaints	Nil

*Name, Designation & Address of the Compliance Officer:*

Mr. Kuntal Roy, Company Secretary and Compliance Officer

**IFB Agro Industries Limited**

Plot No- IND 5, Sector-I, East Kolkata Township, Kolkata-700 107

Tel: (033) 39849524, E-Mail: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)

**6) Risk Management Committee**

The Committee is formed pursuant to the recommendations of SEBI Circular No. SEBI/LAD-NRO/GN/2021/22 read with Regulation 21 of the SEBI LODR on 9<sup>th</sup> August, 2021. The Committee formulates and recommend to the Board a Risk Management Policy which mainly includes a framework for identification of internal and external risks specifically faced by the Company. The broad terms of reference of Risk Management Committee are as under:-

- To assist the Board in fulfilling its responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks.
- To provide a Business Continuity plan.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To evaluate significant risk exposures of the Company and assess the Management's actions to mitigate the exposures in a timely manner.

**Composition, Name of members, Number of meetings, Chairperson and attendance of the Risk Management Committee during the financial year 2024-2025:**

Name of Members	Members/Chairman	Number of Meetings held	Date of appointment	Date of cessation	Number of Meetings attended
Mr. Arup Kumar Banerjee	Chairman	2	09-08-2021	-	2
Mr. Amitabha Mukhopadhyay	Member	2	31-01-2022	11-04-2024	Nil
Mr. Malay Kumar Das	Member	2	25-07-2024	-	1
Dr. Janardan Anna Gore	Member	2	25-07-2024	-	1
Mr. Manoj Kumar Vijay	Member	2	09-08-2021	26-07-2024	1
Dr. Runu Chakraborty	Member	2	09-08-2021	25-07-2024	1

- Mr. Malay Kumar Das, Independent Director was inducted as a member of the Committee.

- Manoj Kumar Vijay, Independent Director resigned from the Company w.e.f 26<sup>th</sup> July, 2024 consequent to cessation of office due to completion of tenure.

- Mr. Amitabha Mukhopadhyay resigned from the Company w.e.f 11<sup>th</sup> April, 2024 due to personal health reasons.

Risk Management Committee mandatorily reviews information prescribed under Part D of Schedule II of the SEBI LODR, Regulations 2015.

During the year under review 2 (Two) meetings were held on the following dates:-

10<sup>th</sup> July, 2024 and 24<sup>th</sup> December, 2024.

**7) Corporate Social Responsibility Committee**

The Committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee monitors the implementation of CSR projects or programmes undertaken by the Company. The role of the Committee inter alia includes the following:-

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities referred to in the above point.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

**Composition, Name of members, Number of meetings, Chairperson and attendance of the Corporate Social Responsibility Committee during the financial year 2024-2025:**

Name of Members	Members/Chairman	Number of Meetings held	Date of appointment	Date of cessation	Number of Meetings attended
Mr. Arup Kumar Banerjee	Chairman	3	30-07-2020	-	3
Dr. Janardan Anna Gore	Member	3	25-07-2024	-	3
Dr. Runu Chakraborty	Member	3	25-07-2024	-	3
Mr. Hari Ram Agarwal	Member	3	26-07-2019	26-07-2024	-
Mr. Manoj Kumar Vijay	Member	3	26-07-2019	26-07-2024	-

- Mr. Manoj Kumar Vijay and Mr. Hari Ram Agarwal, Independent Directors resigned from the Company consequent to cessation of office due to completion of their tenure.

During the year under review 3 (Three) meetings were held on the following dates:-

8th October, 2024, 24<sup>th</sup> December, 2024 & 29<sup>th</sup> March, 2025.

## 8) General Body Meetings

- a. Location and time where last three AGMs were held:

AGM	For the year ended	Date	Venue of the AGM	Time
42 <sup>nd</sup>	2023-2024	29.07.2024	Club Ecohub, Ecospace Business Park, Plot no IIF/11, Action Area II, Rajarhat, Newtown, Kolkata - 700 160.	12:30 P.M
41 <sup>st</sup>	2022-2023	31.07.2023	Meeting conducted through VC/OAVM as per circulars.	12:30 P.M
40 <sup>th</sup>	2021-2022	29.07.2022	Meeting conducted through VC/OAVM as per circulars.	12:30 P.M

No Extra Ordinary General meeting was held during FY 2024-25.

- b. Whether any special resolution passed in the previous three AGMs : Yes
- c. Whether any special resolution passed last year through postal ballot : Yes

### 1. **Re-appointment of Dr. Runu Chakraborty for second term of continuous 5 years w.e.f 27<sup>th</sup> May, 2024 upto 26<sup>th</sup> May, 2029, not liable to retire by rotation.**

The result of the Postal Ballot is posted on Company's website [www.ifbagro.in](http://www.ifbagro.in). The Board had appointed Mr. S. K. Patnaik (Membership No. FCS 5699, CP No. 7117), Practicing Company Secretary, partner of M/s Patnaik & Patnaik, Company Secretaries, as the Scrutinizer to conduct the Postal Ballot and e-voting process. Due process was followed to conduct the Postal Ballot in accordance with Section 110 of the Companies Act, 2013, and other applicable provisions, if any, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the SEBI LODR and in compliance with General Circular nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated, 20/2021, 3/2022, 11/2022, 09/2023, dated June 23, 2021, December 08, 2021, May 5, 2022, December 8, 2022 and September 25, 2023 issued by Ministry of Corporate Affairs.

Details of voting Result of Postal Ballot towards reappointment of Dr. Runu Chakraborty as the Woman Independent Director of the Company is as follows:

Vote	No. of members voted	No. of votes cast by them	% of total number of votes cast
In favour of proposal	156	61,09,699	99.98
In against of proposal	12	1,305	0.02
Total	168	61,11,004	100.00

### 2. **Appointment of Mr. Sanjoy Dutta as an Independent Director for the 1<sup>st</sup> term of 5 consecutive years w.e.f 30<sup>th</sup> July, 2024.**

The result of the Postal Ballot is posted on Company's website [www.ifbagro.in](http://www.ifbagro.in). The Board had appointed Mr. A. K. Labh (Membership No. FCS 4848, CP No. 3238), Practicing Company Secretary, proprietor of M/s A.K. Labh & Co., as the Scrutinizer to conduct the Postal Ballot and e-voting process. Due process was followed to conduct the Postal Ballot in accordance with Section 110 of the Companies Act, 2013, and other applicable provisions, if any, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the SEBI LODR and in compliance with General Circular nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated, 20/2021, 3/2022, 11/2022, 09/2023, dated June 23, 2021, December 08, 2021, May 5, 2022, December 8, 2022 and September 25, 2023 issued by Ministry of Corporate Affairs.

Details of voting Result of Postal Ballot towards reappointment of Mr. Sanjoy Dutta as the Independent Director of the Company are as follows:

Vote	No. of members voted	No. of votes cast by them	% of total number of votes cast
In favour of proposal	145	6117445	99.993
In against of proposal	9	430	0.007
Total	154	6117875*	100.00

\* includes 775 invalid votes caste by one (1) member

- d. Person who conducted the postal ballot exercise :
- For Reappointment of Dr. Runu Chakraborty as an Independent Director, the Board had appointed Mr. S. K. Patnaik (Membership No. FCS 5699, CP No. 7117), Practicing Company Secretary, partner of M/s Patnaik & Patnaik, Company Secretaries, as the Scrutinizer to conduct the Postal Ballot and e-voting process.
  - For appointment of Mr. Sanjoy Dutta as an Independent Director, the Board had appointed Mr. A. K. Labh (Membership No. FCS 4848, CP No. 3238), Practicing Company Secretary, proprietor of M/s A.K. Labh & Co., as the Scrutinizer to conduct the Postal Ballot and e-voting process
- e. Whether any special resolution is proposed to be conducted : No  
through postal ballot
- f. Procedure for postal ballot : The aforementioned Postal Ballot were conducted solely through the remote e-voting process in accordance with provisions of Sections 108 and 110, as well as other applicable provisions of the Act and its corresponding Rules.

## 9) Disclosure:

- a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.  
None of the transactions with any of the related parties were in conflict with interests of the Company. Transactions with the related parties are disclosed in Note No. 35 “Notes to Financial Statements” annexed to the Financial Statements for the year.  
The Board has adopted a policy for related party transactions which has been uploaded on the Company's website at web link ie.:- [https://www.ifbagro.in/assets/pdf/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.ifbagro.in/assets/pdf/Policy_on_Related_Party_Transactions.pdf)
- b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities on any matter related to capital markets during the last 3 years: *None*.
- c. The financial statements for the year 2024-2025 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed by The Institute of Chartered Accountants of India and there are no deviations.
- d. The Board has noted and reviewed the Compliance Reports of all laws applicable to the Company, which were placed before each of its meeting held during the year 2024-2025.
- e. The Company has adopted Whistle Blower/Vigil Mechanism Policy for Directors and employees which has been placed in the website of the Company at [https://www.ifbagro.in/assets/pdf/Vigil\\_Mechanism.pdf](https://www.ifbagro.in/assets/pdf/Vigil_Mechanism.pdf). No personnel were denied access to the Audit Committee.
- f. Code for Prevention of Insider Trading Practices  
In compliance with the SEBI Regulation on Prohibition of Insider Trading, the Company has in place a comprehensive code of conduct for its Directors and Senior Management personnel. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. All amendments to the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' is updated on a regular basis. Annual Declarations containing the annual disclosures of holding of securities were obtained from all the Directors and the Designated Persons of the Company for the financial year ended 31st March, 2025. In Compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has maintained the Structured Digital Database (SDD) module internally with respect communication of UPSI.



- g. The Company has periodically reviewed and reporting to the Board of Directors/ Committees of risk assessment by senior executives with a view to minimize risk.
- h. Reconciliation of Share Capital Audit:  
A Qualified Practicing Company Secretary carried out a Share Capital Audit during the financial year 2024-2025 on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of Share Capital Audit Report confirms that the total Paid up Share Capital is in agreement with the total number of Shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.
- i. Separate Meeting of the Independent Directors  
As per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors are required to hold at least one meeting in a year. Accordingly, a meeting was held on 29<sup>th</sup> March, 2025 to review the performance of Chairman, Non-Independent Directors and Board of Directors as whole and its Committees in accordance with the provisions.
- j. (i) Code of Conduct for Board members and Senior Management  
The Board of Directors has laid down the 'Code of Conduct' for all the Board members and members of the Senior Management of the Company. All the Board members and Senior Management Personnel have affirmed compliance with the code of conduct during the year under review. The Code is available on the Company's Official website under the weblink [https://www.ifbagro.in/assets/pdf/Code\\_of\\_Conduct\\_for\\_Directors\\_and\\_Senior\\_Management.pdf](https://www.ifbagro.in/assets/pdf/Code_of_Conduct_for_Directors_and_Senior_Management.pdf).  
The Code of Conduct is available on the website of the Company at [www.ifbagro.in](http://www.ifbagro.in). A declaration to this effect duly signed by Mr. Arup Kumar Banerjee, Executive Vice Chairman of the Company is attached herewith and forms part of Corporate Governance Report.
- (ii) Particulars of Senior Management  
The particulars of Senior Management have already been mentioned in Note 35 of the Annual Report.  
During the year under review, Mr. Abhijit Choudhuri, was appointed as the Business Head of Marine Export w.e.f 29<sup>th</sup> January, 2025 and Mr. Rana Chatterjee, CFO – Alcohol Division has retired from the Company w.e.f 22<sup>nd</sup> December, 2024.  
Save and except the above there has been no other change in the Senior Management personnel of the Company.
- k. Familiarisation Programme for Independent Director  
The Company through its Executive Directors / Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. The programmes/presentations also familiarizes the Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business operates, business model of the Company etc. through various programmes.  
The familiarisation programme is available on the Company's official website of the following link [https://www.ifbagro.in/investor\\_relations/familiarisation-programme](https://www.ifbagro.in/investor_relations/familiarisation-programme).  
Whenever new Non-executive and Independent Directors are inducted on the Board they are introduced to our Company's culture through appropriate session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.  
The appointment letters of Independent Directors have been placed on the Company's website at [www.ifbagro.in/assets/pdf/ID\\_APT\\_LETTER.pdf](http://www.ifbagro.in/assets/pdf/ID_APT_LETTER.pdf).
- l. The Company has adopted Policy for determining 'material' subsidiaries which has been placed on the website of the Company under the web link [https://www.ifbagro.in/assets/pdf/Material\\_Subsiadiary\\_Policy.pdf](https://www.ifbagro.in/assets/pdf/Material_Subsiadiary_Policy.pdf).
- m. The Company has taken several mitigating actions, applied many strategies and introduced control and reporting systems to reduce and mitigate risk.

- n. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the financial year 2024-2025.
- o. The Company has received a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board/ Ministry of Corporate Affairs or any such Statutory authority.
- p. During the year Board had accepted all mandatory recommendation made by the Committees.
- q. Total fees for all services paid by the Company and its subsidiaries on a consolidated basis a sum of Rs. 42 lakhs to M/s. MSKA & Associates, Statutory Auditors for the Financial year ended 31.03.2025.
- r. The Company has in place a Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) covering all women employees of the Company. The Internal Complaints Committee (ICC) is set up for the purpose of providing protection against the sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The status of complaints is as given below:

Particulars	Nos.
Complaints received during the Financial year ended March 31, 2025	Nil
Complaints resolved during the Financial year ended March 31, 2025	Nil
Complaints pending as on March 31, 2025	Nil

- s. The Company and its subsidiaries has not given any Loans & advances in the nature of loans to firms/Companies in which the Directors are interested.
- t. The Company has no material subsidiaries. The Company has a policy which is disclosed in its website i.e. [www.ifbagro.in](http://www.ifbagro.in).
- u. During Financial Year 2024-2025 there was no information which needed to be mentioned as per Clause 5A of Para A of Part A of Schedule III of LODR.
- v. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- w. This Corporate Governance Report of the Company for the financial year 2024-2025 as on 31<sup>st</sup> March, 2025 are in compliance with the requirements of Corporate Governance under SEBI LODR as applicable.

## 10) Means of communication

**Quarterly Results:** The Company's quarterly/half yearly/ annual financial results are sent to the Stock Exchanges with whom the Company has listing agreements as soon as the results are approved and taken on record by the Board of Directors of the Company. Further, the results are generally published in leading newspapers such as Business Standard (English) and Aajkal (Bengali).

**Website :** The Company's website ([www.ifbagro.in](http://www.ifbagro.in)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in the website of the Company. As required under Regulation 46 of the Listing Regulations, all the requisite disclosures are also displayed on the Company's website [www.ifbagro.in](http://www.ifbagro.in)

**Annual Report :** The Annual Report containing, inter alia, Audited Financial Statements, Directors' Report and Management's Discussion and Analysis Report, Corporate Governance Report and other important information is circulated to members.

**NSE Electronic Application Processing System (NEAPS) :** The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.

**BSE Corporate Compliance & Listing Centre (the Listing Centre) :** BSE's Listing Centre is a web-based application designed for corporates. All periodical complaints filings like shareholding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.

**11) General Shareholder information:**

- i) 43<sup>rd</sup> AGM date, time and venue : 30<sup>th</sup> July, 2025, At 12.30 P.M at Raajkutir, Rangmanch, 89C, Maulana Abul Kalam Azad Sarani, Phool Bagan, Kankurgachi, West Bengal, Kolkata - 700 054.
- ii) Financial year : 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.
- iii) Book closure date : 24<sup>th</sup> July, 2025 to 30<sup>th</sup> July, 2025 (both days inclusive)
- iv) Dividend Payment date : Not Applicable.
- v) Listing on Stock Exchanges : BSE & NSE

Names & address of the Stock Exchanges and Stock Codes:

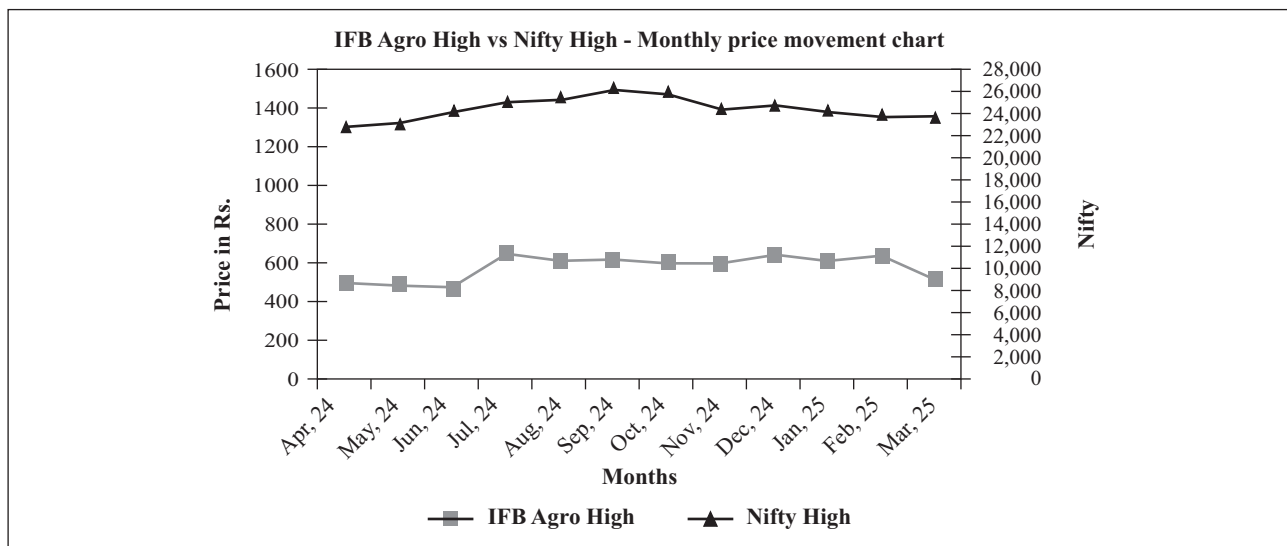
Name & address of the Exchange	ISIN	Stock Code
BSE Ltd. ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.	INE 076C01018	507438
National Stock Exchange of India Limited, "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051	INE 076C01018	IFBAGRO EQ

- vi) Listing Fees to Stock Exchange : Listing Fees as applicable has been paid.
- vii) Market Price Data :

Monthly High and Low quotation of shares traded at National Stock Exchange of India Ltd (NSE) and BSE Limited (BSE) during the Financial Year 2024-2025.

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2024	496.90	413.00	496.85	411.15
May, 2024	484.00	417.65	488.95	418.05
June, 2024	471.70	390.25	474.90	388.00
July, 2024	652.50	448.00	653.70	447.50
August, 2024	614.25	512.30	619.80	515.00
September, 2024	618.00	560.15	618.80	552.00
October, 2024	603.00	509.70	598.00	503.00
November, 2024	593.90	533.00	595.20	526.10
December, 2024	639.00	551.00	639.35	555.05
January, 2025	609.20	501.00	611.90	506.00
February, 2025	638.00	471.60	640.00	466.60
March, 2025	535.00	436.95	516.05	442.30

viii) Share price performance in comparison to broad based indices - NSE Nifty



- ix) Registrar & Share Transfer Agent : CB Management Services (P) Ltd.  
 Corporate office:-  
 Rasoi Court 5<sup>th</sup> Floor,  
 20, Sir R.N. Mukherjee Road, Kolkata-700001  
 Tel : 033-69066200  
 E-mail [rta@cbmsl.com](mailto:rta@cbmsl.com)  
 Website : [www.cbmsl.com](http://www.cbmsl.com)

x) Share Transfer System

M/s CB Management Services (P) Ltd. having its Corporate Office at 20, Sir R. N. Mukherjee Road Kolkata – 700 001, a SEBI registered Registrar is the Registrar & Share Transfer Agent (RTA) of the Company both in physical and dematerialised segment.

Since the Company's shares can be traded only in demat mode, shareholders would be required to send their physical shares certificates, Demat Request Forms (DRF) etc. directly to the Share Transfer Agent, CB Management Services (P) Ltd. Shareholders would also have to ensure that their respective Depository Participant do not delay in sending the DRF and physical share certificates to the aforesaid Share Transfer Agents so that no Demat requests from any shareholder remains pending with the Share Transfer Agent beyond a period of 30 days.

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form.

The requirement to file under Regulation 40(9) of the Listing Regulation has been done away with vide SEBI notification dated 13<sup>th</sup> December, 2024.

The RTA had sent relevant communication to all physical holders along with relevant Forms to enable the shareholders to update the PAN, KYC and other relevant details with RTA/Company in line with the SEBI directives pursuant to SEBI Circular SEBI vide circular No. SEBI/HO/MIRSD/MIRSD\_Pod-1/P/CIR/2023/37 dated March 16, 2023. The PAN, KYC and other relevant documents are being processed by RTA on receipt from the shareholders.

The Company/RTA has also transferred shares to its Suspense Escrow demat Account in accordance with the SEBI Circular within the specified timeline in terms of SEBI Circular dated 25<sup>th</sup> January, 2022.

## xi) Distribution of Shareholding &amp; Shareholding Pattern

## (a) Distribution of Shareholding as on 31 March 2025

Range		No. of Shareholders	% of total	No. of Shares	% of total
From	To				
1	500	11024	96.4226	742798	7.9299
501	1000	217	1.8980	158257	1.6895
1001	2000	85	0.7435	122382	1.3065
2001	3000	23	0.2012	55312	0.5905
3001	4000	13	0.1137	45224	0.4828
4001	5000	16	0.1399	72179	0.7706
5001	10000	25	0.2187	173531	1.8525
10001	9999999	30	0.2624	7997428	85.3777
	<b>TOTAL</b>	<b>11433</b>	<b>100.00</b>	<b>9367111</b>	<b>100.00</b>

## b) Shareholding Pattern as on 31 March 2025

Particulars	No. of Shares	% of total	% Dematerialised
Indian Promoters	6088680	65.00	65.00
Mutual Funds	800	0.01	0.00
Other Financial Institutions	8200	0.10	0.00
Foreign Portfolio Investor	13922	0.15	0.15
Banks	95850	1.02	0.00
Indian Public	2113354	22.56	19.92
Custodian/DR Holder	500	0.00	0.00
Clearing Members	501	0.00	0.00
Non –Resident Indians	58991	0.63	0.40
Private Corporate Bodies	925267	9.88	9.83
Employee / Office Bearers	10	0.00	0.00
LLP	3753	0.04	0.04
HUF	56881	0.61	0.61
<b>Suspense Escrow</b>	<b>402</b>	<b>0.00</b>	<b>0.00</b>
<b>Total :</b>	<b>9367111</b>	<b>100.00</b>	<b>95.95</b>

## xii) Dematerialization of shares :

As on 31<sup>st</sup> March 2025, 95.95 % of the company's total shares representing 8987983 shares were held in dematerialized form and the balance 4.05% representing 379128 shares were held in physical form.

Suspense Escrow Demat Account ('SEDA')

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, transmission etc.



After processing investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI.

As on March 31, 2025, the details of SEDA are as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2024	3	401
Shareholders who approached the Company for transfer of shares from SEDA during the year	-	-
Shareholders to whom shares were transferred from SEDA during the year	-	-
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2025	4	402

The voting rights shall remain frozen till the rightful owner of such shares claims the shares.

xiii) Outstanding GDRs/ADRs/Warrants or any

The Company has not issued, any convertible instruments any GDRs/ADRs/Warrants or convertible instruments, in the past and hence as on March 31, 2025 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

xiv) Commodity price risk/foreign exchange and hedging activities:

The Company is exposed to the foreign exchange risk for import of Capital Goods and export of finished goods and engages in foreign currency hedging with banks by way of currency forward contracts in order to protect its foreign currency exposure from exchange fluctuations in terms of the foreign exchange risk management policy of the Company. The Company doesn't deal with commodities and hence disclosure pursuant to SEBI master circular dated November 11, 2024 is not applicable.

xv) Credit Rating

India Ratings and Research has given credit rating of different instruments. India Ratings and Research (Ind-Ra) has reaffirmed IFB Agro Industries Ltd's existing rating at 'INDA+'.

xvi) The Company has no material subsidiary.

xvii) Plant Locations :

Distillery Plant	– Vill- Durgapur, P.O-Noorpur, P.S-Ramnagar, West Bengal - 743 368
IML Bottling Plant	– 1) Panagarh, Dist. Burdwan, West Bengal - 713 148 2) Vill-Panchghara, PS-Chanditala, Dankuni, Dist. Hooghly, West Bengal - 712 306
Marine Product Processing Plant	– IFB Agro Industries Limited, Plot No.IND-5, Sector-1 East Calcutta Township, Kolkata - 700 107
Marine Preprocessing Plant	– Village & P.O. – Dakshin Kalamdan, Dist. – Purba Medinipur- 721430

xviii) Address for correspondence :

Registered Office –

IFB Agro Industries Limited  
CIN : L01409WB1982PLC034590  
Plot No.IND-5, Sector-1  
East Kolkata Township  
Kolkata - 700 107  
Tel. : (033) 3984 9675 Fax : (033) 2442 1003  
E-mail: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)  
Website : [www.ifbagro.in](http://www.ifbagro.in)

## **12. Requirement under PART E of Schedule II**

### **i) The Board**

- a) The Company maintains the office of executive Chairman.
- b) The Company has an Independent Woman Director namely Dr. Runu Chakraborty who has been reappointed for the second term of five consecutive years w.e.f 27<sup>th</sup> May, 2024.

### **ii) Shareholders' Rights**

The Company's financial results are published in the newspaper and also posted on its website [www.ifbagro.in](http://www.ifbagro.in). Hence, financial results are not sent to the Shareholders. However, the Company furnishes the financial results on receipt of request from the shareholders.

### **iii) Audit Opinion**

The Company's financial statements for FY 2024-25 do not contain any modified opinion.

### **iv) Separate Posts of Chairperson and the Managing Director or the Chief Executive Officer**

The Company has separate posts for Chairman and Chief Executive Officer.

### **v) Independent Director**

The Independent Directors of the Company has convened an Independent Director's meeting on 29<sup>th</sup> March, 2025 without the presence of the non-independent Directors and the members of the management.

### **vi) Risk Management Committee**

The Company has a Risk Management Committee and two meetings of Risk Management Committee was held on 10<sup>th</sup> July, 2024 and 24<sup>th</sup> December, 2024.

### **vii) Reporting of Internal Auditor**

The Company's Internal Auditor functionally reports to the Audit Committee and participants in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee.

On behalf of the Board

### **Registered Office:**

Plot No. IND-5, Sector - 1  
East Kolkata Township  
Kolkata - 700 107  
CIN: L01409WB1982PLC034590  
E-mail: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)  
Website : [www.ifbagro.in](http://www.ifbagro.in)  
Date : 30<sup>th</sup> May, 2025

Bikramjit Nag  
Chairman  
(DIN: 00827155)

## **Independent Auditor's Certificate on Compliance with Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Members of  
**IFB Agro Industries Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated August 12, 2024.
2. We, the Statutory Auditors of **IFB Agro Industries Limited** (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, and clauses (b) to (i) of regulation 46(2) and para C, D, E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended from time to time (the "Listing Regulations").

### **Management's Responsibility**

3. The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance as stipulated in Listing Regulations.

### **Auditor's Responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the standalone financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ('the ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
  - a. Read and understood the information prepared by the Company and included in its Corporate Governance Report, and obtained necessary evidences therein;
  - b. Obtained and verified that the composition of the Board of Directors and the committees with respect to executive and non-executive directors has been met throughout the reporting period;
  - c. Obtained and read the minutes of the following committee meetings/other meetings held during April 01, 2024, to March 31, 2025:
    - i. Board of Directors;
    - ii. Audit Committee;

- iii. Annual General Meeting (AGM);
  - iv. Compensation and Nomination and Remuneration Committee;
  - v. Stakeholders' Relationship and Investor Grievance Committee;
  - vi. Risk Management Committee
- d. Obtained necessary declarations from the Directors of the Company.
- e. Obtained and read the policy adopted by the Company for related party transactions.
- f. Obtained the schedule for related party transactions during the year and balances as at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions were pre-approved.
- g. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
9. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

10. Based on our examination as above, and according to the information, explanations and representations given to us by the management of the Company, we report that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D, E of Schedule V of the Listing Regulations, during the year ended March 31, 2025, as applicable.
11. We further state that this report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restriction on use**

12. The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirements of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **MSKA & Associates**  
*Chartered Accountants*  
Firm Registration No. 105047W

**Vikram Dhanania**  
*Partner*  
Membership No. 060568  
UDIN: 25060568BMJJRM6720

Place: Kolkata  
Date: 29<sup>th</sup> May, 2025

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To  
The Board of Directors  
IFB Agro Industries Limited  
Kolkata

Dear Sir/Madam,

Sub: **CEO & CFO Certificate**

We, Arup Kumar Banerjee, Executive Vice Chairman and Rahul Choudhary, Chief Financial Officer are responsible for the finance function, certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31 March 2025 and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31 March 2025 which are fraudulent, illegal or violative to Company's code of conduct.
- c) We accept our responsibility for establishing and maintaining internal control for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d)
  - i) There has not been any significant change in internal control over financial reporting during the year under reference.
  - ii) There has not been any significant change in accounting policies during the year under reference.
  - iii) We are not aware of any instance of fraud during the year, with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata  
Date : 29<sup>th</sup> May, 2025

Arup Kumar Banerjee  
*Executive Vice Chairman*  
(DIN: 00336225)

Rahul Choudhary  
*Chief Financial Officer*

**CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT POLICY**

I declare that in terms of Schedule V under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has received affirmation of Compliance with Code of Conduct from all the Board members and Senior Management Personnel of the Company for the financial year ended 31 March 2025.

For IFB Agro Industries Limited

Arup Kumar Banerjee  
*Executive Vice Chairman*  
(DIN: 00336225)

Place : Kolkata  
Date : 29<sup>th</sup> May, 2025



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members of  
IFB Agro Industries Ltd  
Plot No IND-5, Sector-1  
East Calcutta Township  
Kolkata-700 107

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IFB Agro Industries Limited** having CIN : L01409WB1982PLC034590 and having registered office at Plot No. - IND-5, Sector-1, East Kolkata Township, Kolkata - 700107, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Bikramjit Nag	00827155	14.10.1997
2.	Mr. Arup Kumar Banerjee	00336225	28.07.2001
3.	Dr. Runu Chakraborty	08463092	27.05.2019
4.	Mr. Malay Kumar Das	00408084	30.12.2021
5.	Mr. Sanjoy Dutta	07192675	30.07.2024
6.	Dr. Janardan Anna Gore	05268895	28.05.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 29.05.2025

**CS Atul Kumar Labh**  
Membership No. : FCS 4848  
CP No. : 3238  
PRCN : 1038/2020  
UIN : S1999WB026800  
UDIN: F004848G000434310

# Independent Auditors' Report to the Members of IFB Agro Industries Limited.

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **IFB Agro Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1.	<p><b>Revenue recognition</b></p> <p>The Company derives its revenue from sale of spirits, spirituous beverages, marine products and other allied products.</p> <p>Revenue is recognised when the Company satisfies performance obligations under the terms of the contract with customers by transferring controls of the products being sold to customers. This requires detailed analysis of the same regarding timing of revenue recognition. Inappropriate assessment could lead to the risk of revenue getting recognised before control has been transferred. Revenue is a key performance indicator of the Company, consequently, revenue recognition has been identified as a key audit matter.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> <li>• We assessed the compliance of the Company's accounting policies with the requirements pursuant to Ind AS 115 - Revenue from contracts with customers.</li> <li>• We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of information technology controls, relevant therein.</li> <li>• We performed test of details on the invoices and shipping documents for revenue transactions recorded during the period closer to the year-end and subsequent to the year-end to verify appropriateness of cut-off for recognition of revenue.</li> <li>• On a sample basis, we tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessing the fulfilment of performance obligations completed during the year; we also analysed the timing of recognition of revenue and any unusual contractual terms therein.</li> </ul>

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
		<ul style="list-style-type: none"> <li>We assessed the adequacy and completeness of disclosures in the standalone financial statements pursuant to the requirement of Ind AS 115, Revenue from contracts with customers.</li> </ul>

### Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

### Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 28, 2024 expressed an unmodified opinion on those standalone financial statements.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (h) (vi) below on reporting under Rule 11(g);
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C";
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 (a) to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. A. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - B. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - C. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (A) and (B) above, contain any material mis-statement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used two accounting softwares for maintaining its books of account. One of the softwares, has a feature of recording the audit trail (edit log) facility, except that the audit trail feature at the application level was enabled from November 11, 2024, but was not enabled throughout the year for certain relevant tables and also not enabled at the database level to log any direct changes for the entire year as explained in Note 43 to the standalone financial statements. Additionally, in previous year the audit trail feature was not enabled in the accounting software and accordingly we are unable to comment whether the audit trail of the previous year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

In case of the second accounting software (managed and maintained by third-party software service provider) in absence of sufficient and appropriate audit evidence (including inadequate coverage in SOC report) we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting softwares.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

**For M S K A & Associates**  
*Chartered Accountants*  
ICAI Firm Registration No. 105047W

**Vikram Dhanania**  
*Partner*  
Membership No. 060568  
UDIN: 25060568BMJJRQ7832

Place: Kolkata  
Date: May 29, 2025



**Annexure A to the Independent Auditor's Report on even date on the Standalone Financial Statements of IFB Agro Industries Limited****Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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 financial statements, 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 on whether the Company has adequate internal financial controls with reference to standalone 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 made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For M S K A & Associates**  
*Chartered Accountants*  
ICAI Firm Registration No. 105047W

**Vikram Dhanania**  
*Partner*  
Membership No. 060568  
UDIN: 25060568BMJJRQ7832

Place: Kolkata  
Date: May 29, 2025

**Annexure B to Independent Auditors' report of even date on the standalone financial statements of IFB Agro Industries Limited for the year ended March 31, 2025**
**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report**

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- (B) The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, plant and equipment, investment property and right-of-use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of property, plant and equipment, investment property and right-of-use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company, except for leasehold land aggregating to ₹ 47 lakhs as at March 31, 2025, for which the lease deeds were not available with the Company and hence we are unable to comment on the same.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency, coverage and procedure of such verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company. Refer note 39 to the standalone financial statements.
- iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, to other entities.

(B) The details of such loans and advances to other parties:

Particulars	Loans (₹ lakhs)	Advances in the nature of loans (₹ lakhs)
Aggregate amount provided during the year	46	11
- Others		
Balance Outstanding as at balance sheet date in respect of above cases	18	2
- Others		

During the year the Company has not provided guarantee, or security, to any other entity.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans, advances in the nature of loans and investments made are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to other parties.
- (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations provided to us, the Company has not granted any loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ('the Act'), either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made, wherever applicable.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013, and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013, are not applicable to the Company, as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows

Name of the statute	Nature of dues	Amount Demanded (₹ lakhs)	Amount Paid (₹ lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
Central/ West Bengal Goods and Services Tax Act, 2017	CGST Act	1,216	608	2017-18 to 2021-22	Adjudicating Authority
Income Tax Act, 1971	Income Tax and penalty	445	-	2016-17	Commissioner of Income-tax (Appeal)
		60	-	2017-18	
		403	-	2019-20	
		40	-	2021-22	
The Bengal Excise Act, 1909	State excise duty	1,192	-	2010-11 to 2016-17	West Bengal Taxation Tribunal

Name of the statute	Nature of dues	Amount Demanded (₹ lakhs)	Amount Paid (₹ lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
West Bengal Molasses Control Act, 1973	State excise duty	58	15	2003-06 and 2008	High Court of Calcutta
West Bengal Sales Tax Act, 1994	Sales tax	20	-	2017-18	Senior Joint Commissioner of Commercial Taxes, West Bengal

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system comprising internal audit department commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 41 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act, as disclosed in note 28 (b) to the standalone financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

**For M S K A & Associates**  
*Chartered Accountants*  
ICAI Firm Registration No. 105047W

**Vikram Dhanania**  
*Partner*  
Membership No. 060568  
UDIN: 25060568BMJJRQ7832

Place: Kolkata  
Date: May 29, 2025



**Annexure C to the Independent Auditor's Report of even date on the Standalone Financial Statements of IFB Agro Industries Limited**

Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **IFB Agro Industries Limited** on the Standalone Financial Statements for the year ended March 31, 2025

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of IFB Agro Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

**Management's and Board of Director's Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

**Meaning of Internal Financial Controls With reference to Standalone Financial Statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Kolkata  
Date: May 29, 2025

**For M S K A & Associates**  
*Chartered Accountants*  
ICAI Firm Registration No. 105047W

**Vikram Dhanania**  
*Partner*  
Membership No. 060568  
UDIN: 25060568BMJJRQ7832

## Standalone Balance sheet as at 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	13,838	14,769
Capital work-in-progress	3 (b)	810	132
Investment property	3 (c)	2	-
Financial assets			
- Investments	4 (a)	14,136	9,377
- Other financial assets	5 (a)	65	86
Current tax assets (net)	6 (a)	535	645
Other non-current assets	7 (a)	1,051	899
<b>Total non-current assets</b>		<b>30,437</b>	<b>25,908</b>
<b>Current assets</b>			
Inventories	8	10,688	12,056
Financial assets			
- Investments	4 (b)	-	2,854
- Trade receivables	9	9,137	8,005
- Cash and cash equivalents	10 (a)	17,856	10,098
- Other bank balances	10 (b)	835	756
- Loans	11	20	18
- Other financial assets	5 (b)	49	92
Other current assets	7 (b)	3,004	3,806
<b>Total current assets</b>		<b>41,589</b>	<b>37,685</b>
<b>Total assets</b>		<b>72,026</b>	<b>63,593</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	937	937
Other equity	13	60,347	54,372
<b>Total equity</b>		<b>61,284</b>	<b>55,309</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	14 (a)	-	500
- Lease Liabilities	32	105	106
- Other financial liabilities	15 (a)	240	240
Provisions	16 (a)	27	22
Deferred tax liabilities (net)	17	2,409	926
Other non-current liabilities	18 (a)	22	24
<b>Total non-current liabilities</b>		<b>2,803</b>	<b>1,818</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	14 (b)	500	500
- Lease Liabilities	32	12	12
- Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		337	282
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,697	2,391
- Other financial liabilities	15 (b)	3,369	2,307
Other current liabilities	18 (b)	742	762
Provisions	16 (b)	151	189
Current tax liabilities (net)	6 (b)	131	23
<b>Total current liabilities</b>		<b>7,939</b>	<b>6,466</b>
<b>Total liabilities</b>		<b>10,742</b>	<b>8,284</b>
<b>Total equity and liabilities</b>		<b>72,026</b>	<b>63,593</b>

The accompanying notes 1 to 44 form an integral part of these standalone financial statements.

As per our report of even date attached.

For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No: 105047W  
**Vikram Dhanania**  
Partner  
Membership No: 060568  
Kolkata, 29 May 2025

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

<b>Bikramjit Nag</b> Chairman DIN: 00827155	<b>Arup Kumar Banerjee</b> Executive Vice Chairman DIN: 00336225	<b>Rahul Choudhary</b> Chief Financial Officer	<b>Kuntal Roy</b> Company Secretary and Compliance Officer Mem. No.: ACS 36912
<b>Santanu Ghosh</b> Chief Executive Officer - Distillery Business Kolkata, 29 May 2025	<b>Debasis Ghosh</b> Chief Executive Officer - IML Business	<b>Soumitra Chakraborty</b> Chief Executive Officer - Marine Business	

## Standalone Statement of profit and loss for the year ended 31 March 2025

(All amounts in ` lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations	20	153,849	137,792
Other income	21	1,863	1,787
<b>Total income</b>		<b>155,712</b>	<b>139,579</b>
<b>Expenses</b>			
Cost of materials consumed	22	58,237	48,073
Purchases of stock-in-trade	23	16,317	15,623
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	866	(407)
Excise duty on sale of goods		47,927	44,805
Employee benefits expense	25	5,471	5,901
Finance costs	26	98	150
Depreciation and amortisation expenses	27	1,908	2,134
Other expenses	28	20,970	24,726
<b>Total expenses</b>		<b>151,794</b>	<b>141,005</b>
<b>Profit / (loss) before exceptional items and tax</b>		<b>3,918</b>	<b>(1,426)</b>
Exceptional items [(income)/expense]	29	-	410
<b>Profit/(Loss) before taxes</b>		<b>3,918</b>	<b>(1,836)</b>
<b>Tax expense</b>	30 (a)		
Current tax		950	-
Deferred tax		421	(691)
<b>Total tax expense</b>		<b>1,371</b>	<b>(691)</b>
<b>Profit/(Loss) after tax</b>		<b>2,547</b>	<b>(1,145)</b>
<b>Other comprehensive income ('OCI') :</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Changes in fair value of equity instruments through OCI		4,398	1,352
Remeasurement of post-employment defined benefit plans		92	66
Income tax relating to items that will not be reclassified to profit or loss	30 (b)	(1,062)	(160)
<b>Total Other comprehensive income for the year</b>		<b>3,428</b>	<b>1,258</b>
<b>Total comprehensive income for the year</b>		<b>5,975</b>	<b>113</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per share (₹)	31	27.19	(12.22)

The accompanying notes 1 to 44 form an integral part of these standalone financial statements.

As per our report of even date attached.

For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No: 105047W  
**Vikram Dhanania**  
Partner  
Membership No: 060568  
Kolkata, 29 May 2025

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

<b>Bikramjit Nag</b> Chairman DIN: 00827155	<b>Arup Kumar Banerjee</b> Executive Vice Chairman DIN: 00336225	<b>Rahul Choudhary</b> Chief Financial Officer	<b>Kuntal Roy</b> Company Secretary and Compliance Officer Mem. No.: ACS 36912
<b>Santanu Ghosh</b> Chief Executive Officer - Distillery Business Kolkata, 29 May 2025	<b>Debasis Ghosh</b> Chief Executive Officer - IML Business	<b>Soumitra Chakraborty</b> Chief Executive Officer - Marine Business	

## Standalone Statement of cash flows for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. Cash flows from operating activities:</b>		
<b>Profit/(Loss) before tax</b>	<b>3,918</b>	<b>(1,836)</b>
<b>Adjustment for:</b>		
Depreciation and amortisation expense	1,908	2,134
Loss allowance on trade receivables	16	14
Writeback of loss allowance on trade receivables (net)	(1)	(24)
Net gain on financial assets measured at FVTPL	(894)	(698)
Net loss arising on remeasurement of derivatives at FVTPL	-	6
Unwinding of deferred revenue income	(2)	(2)
Gain on sale of property, plant and equipment, net	(21)	(23)
Liabilities no longer required written back	(109)	(280)
Gain/ (loss) on foreign currency transactions and translations (net)	7	(4)
Interest income on financial assets measured at amortised cost	(59)	(65)
Property, plant and equipment written off	45	61
Finance costs	98	150
Provision for diminution in value of investments in subsidiary	-	410
<b>Operating profit/(loss) before working capital changes:</b>	<b>4,906</b>	<b>(157)</b>
Movement in working capital		
<b>Adjustment for (increase) / decrease in operating assets:</b>		
Inventories	1,368	(2,036)
Trade receivables	(1,154)	(2,802)
Loans	(2)	(6)
Other financial assets	43	(68)
Other non-financial assets	1,037	707
<b>Adjustment for increase / (decrease) in operating liabilities:</b>		
Trade payables	470	1,934
Provisions	59	(132)
Other financial liabilities	1,207	(80)
Other non-financial liabilities	(20)	(220)
<b>Cash generated from/(used in) operations</b>	<b>7,914</b>	<b>(2,860)</b>
Income taxes paid (net of refund)	(732)	(201)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>7,182</b>	<b>(3,061)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress, capital advances and capital creditors)	(2,282)	(3,235)
Proceeds from sale of property, plant and equipment	69	30
Investments made in equity shares of wholly owned subsidiary measured at cost	(361)	(785)
Investments made during the year, measured at FVTPL	(50,535)	(44,393)
Investments redeemed during the year, measured at FVTPL	54,283	45,600
Increase in other bank balance	(73)	(545)
Bank deposits made/ (redeemed) during the year	23	(29)
Interest income on financial assets measured at amortised cost, received	51	73
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>1,175</b>	<b>(3,284)</b>



## Standalone Statement of cash flows for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
<b>C. Cash flows from financing activities</b>			
Repayment of borrowings		(500)	(500)
Interest paid other than interest on lease liabilities		(87)	(139)
Lease payments (including interest on lease liabilities)		(12)	(12)
<b>Net cash used in financing activities</b>	<b>(C)</b>	<b>(599)</b>	<b>(651)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>7,758</b>	<b>(6,996)</b>
Cash and cash equivalents as at the beginning of the year		<b>10,098</b>	<b>17,094</b>
<b>Cash and cash equivalents as at the end of the year [refer note 10(a)]</b>		<b>17,856</b>	<b>10,098</b>

### Notes:

- The cash flow statement has been prepared using 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7)-Statement of Cash Flows, as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014.
- Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financial activities are as under:

	Borrowings	Lease liabilities
<b>Balance as at March 31, 2023</b>	1,500	65
Receipts / Payments during the year including interest (net)	(639)	42
Interest cost	139	11
Non-cash movements	-	-
<b>Balance as at March 31, 2024</b>	<b>1,000</b>	<b>118</b>
Receipts / Payments during the year including interest (net)	(587)	(12)
Interest cost	87	11
Non-cash movements	-	-
<b>Balance as at March 31, 2025</b>	<b>500</b>	<b>117</b>

As per our report of even date attached.

For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No: 105047W

**Vikram Dhanania**  
Partner  
Membership No: 060568  
Kolkata, 29 May 2025

**Bikramjit Nag**  
Chairman  
DIN: 00827155

**Santanu Ghosh**  
Chief Executive Officer - Distillery Business  
Kolkata, 29 May 2025

**Arup Kumar Banerjee**  
Executive Vice Chairman  
DIN: 00336225

**Debasis Ghosh**  
Chief Executive Officer - IML Business

**Rahul Choudhary**  
Chief Financial Officer

**Kuntal Roy**  
Company Secretary and Compliance Officer  
Mem. No.: ACS 36912

**Soumitra Chakraborty**  
Chief Executive Officer - Marine Business

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

## Standalone Statement of changes in equity for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

### (A) Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	937	937
Changes in equity share capital during the year	-	-
Balance at the beginning and end of the year	937	937

### (B) Other equity

	Reserves and surplus			Other Reserves	Total
	Securities premium	General reserves	Retained earnings	Equity Instruments through OCI	
Balance as at 1 April 2023	3,194	285	47,794	2,986	54,259
Loss after tax	-	-	(1,145)	-	(1,145)
Items of other comprehensive income, net of tax:					
- Remeasurements of post-employment benefit obligations	-	-	66	-	66
- Changes in fair value of equity instruments	-	-	-	1,192	1,192
<b>Balance as at 31 March 2024</b>	<b>3,194</b>	<b>285</b>	<b>46,715</b>	<b>4,178</b>	<b>54,372</b>
Profit after tax	-	-	2,547	-	2,547
Items of other comprehensive income, net of tax:					
- Remeasurements of post-employment benefit obligations	-	-	60	-	60
- Changes in fair value of equity instruments	-	-	-	3,368	3,368
<b>Balance as at 31 March 2025</b>	<b>3,194</b>	<b>285</b>	<b>49,322</b>	<b>7,546</b>	<b>60,347</b>

Refer note 13 for nature and purpose of reserves.

The accompanying notes 1 to 44 form an integral part of these standalone financial statements.

As per our report of even date attached.

For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No: 105047W  
**Vikram Dhanania**  
Partner  
Membership No: 060568  
Kolkata, 29 May 2025

**Bikramjit Nag**  
Chairman  
DIN: 00827155

**Santanu Ghosh**  
Chief Executive Officer - Distillery Business  
Kolkata, 29 May 2025

**Arup Kumar Banerjee**  
Executive Vice Chairman  
DIN: 00336225

**Rahul Choudhary**  
Chief Financial Officer

**Debasis Ghosh**  
Chief Executive Officer - IML Business

**Kuntal Roy**  
Company Secretary and Compliance Officer  
Mem. No.: ACS 36912  
**Soumitra Chakraborty**  
Chief Executive Officer - Marine Business

## Notes to standalone financial statements for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

### Summary of Material accounting policies and other explanatory informations:

#### 1A Background

IFB Agro Industries Limited is a Company limited by shares, incorporated and domiciled in India. The Company is primarily engaged in the business of manufacturing alcohol, bottling of branded alcoholic beverages, processed marine foods both for domestic and export markets and sale of feed. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at Plot No. IND-5, Sector-I, East Kolkata Township, Kolkata – 700 107, India. The corporate identification number (CIN) of the Company is L01409WB1982PLC034590.

These standalone financial statements are approved by the Company's Board of Directors on 29 May 2025.

#### 1B Basis of Preparation

##### (a) General information and statement of compliance with Indian Accounting Standards

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the year.

##### (b) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except the following:

- certain financial assets and liabilities (including derivative instruments, investment in mutual funds and equity securities at FVOCI) that are measured at fair value; and
- Fair Value of plan assets less the present value of the defined benefit obligation

##### (c) Accounting estimates and judgements

Preparation of financial statements requires the use of judgements, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation of such estimates are done based on historical experience and other factors, including future expectations that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Details of critical estimates and judgements used which have a significant effect on the carrying amounts of assets and liabilities, are provided in the following notes:

##### *Income tax:*

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Refer note 17 and 30.

##### *Useful life of property, plant and equipment:*

Refer note 2 (b) for details.

##### *Measurement of defined benefit obligations:*

The cost of defined benefits includes gratuity and compensated absences. The present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same are disclosed in notes 25 and 34.

##### *Impairment of assets:*

Refer note 2 (b) and (c) for details.

##### *Classification of leases:*

Refer note 2 (m) for details.

**Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ lakhs, unless otherwise stated)

*Estimation of provisions and contingencies:*

Refer note 2 (n), 16 and 33(a) for details.

*Recognition of deferred tax assets:*

Refer note 2 (o) for details.

*Investment property:*

Refer note 2 (p) for details.

*Fair value measurements:*

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Refer note 37 for details.

The Company presents all its assets and liabilities in the balance sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

**d. Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from 01 April 2024. The Company has assessed that there is no significant impact on its financial statements.

On 09 May 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The Company is currently assessing the probable impact of these amendments on its standalone financial statements.

**2 Material accounting policies****(a) Revenue from contracts with customers**

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS - 115, Revenue from contracts with customers:

- i) Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- ii) Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods or services to the customer.
- iii) Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- v) Recognise revenue when (or as) the Company satisfies a performance obligation at a point in time or over time.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### Sale of goods and services:

The Company has concluded that revenue from sale of goods should be recognised at a point in time when the control of the asset is transferred to the customer, generally on despatch or delivery of the goods, as per the terms of the contract.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effect of significant financing components. The Company receives short-term advance from its customers. As the year between the transfer of promised goods or services and when the customer pays for those goods or services is expected to be less than one year, the Company has used the practical expedient in Ind AS - 115 and not adjusted the consideration for significant financing component.

Revenue is measured based on the transaction price i.e. the consideration to which the company expects to be entitled from a customer, net of returns and allowances, trade discounts and volume rebates. Revenue includes both fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and estimated rebates.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties and transaction costs. The consideration promised in a contract with a customer is fixed.

For each performance obligation identified, the Company determines at contract inception that it satisfies the performance obligation over time or satisfies performance obligation at a point in time. When either party to a contract has performed, an entity shall present the contract in the Balance Sheet as a contract asset or a contract liability depending upon the relationship of the Company's performance and customer payment. A receivable is recognised when goods are dispatched or delivered as this is the case of point in time recognition where consideration is unconditional because only passage of time is required.

### Tie-up manufacturing arrangements:

The Company has entered into arrangements with Tie-up Manufacturing Units (TMUs), where-in TMUs manufacture and sell bottled spirituous beverages products on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards i.e., it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. The Company is considered to be a principal in such arrangements with TMUs. Accordingly, the transactions of the TMUs under such arrangements have been recorded as gross revenue, excise duty and expenses as if they were transactions of the Company. The Company presents inventory held by the TMUs under such arrangements as its own inventory. The net receivables from/ payable to TMUs are recognised under financial assets/ financial liabilities respectively.

## (b) Property, plant and equipment

### Recognition and initial measurement:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, if any. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are added in the asset's carrying amount/recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of such item can be measured reliably. All repairs and maintenance expenses are charged to the statement of profit and loss in the year in which they are incurred. Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment recognised as at 1 April 2016, as per the previous GAAP, and used the carrying amount as its deemed cost on the date of transition to Ind AS.

### Capital work-in-progress:

Property, plant and equipment which are not ready for intended use as on the balance sheet date are disclosed as "Capital work-in-progress".

### Subsequent measurement (depreciation and useful lives):

Depreciation is provided on a pro-rata basis on the written down value (WDV) method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013 with the exception of plant and equipment of bottling plants that are being depreciated considering a useful life of 20 years based on technical evaluation instead of 15 years under Schedule II of the Companies Act, 2013. Depreciation of land acquired under right of use is provided over their respective lease year or estimated useful life whichever is shorter. Residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each balance sheet date and any change in them is adjusted prospectively.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Category of asset	Useful life
Buildings	5 - 60 years
Plant and equipment	10 - 40 years
Furniture and fixtures	10 years
Office equipment	3 - 6 years
Vehicles	8 - 10 years

Freehold land is carried at historical cost and is not depreciated.

### De-recognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

### Intangible assets

#### (i) Recognition and measurement

**Acquired Intangible assets:** Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation cost and any accumulated impairment losses. Intangible assets are capitalised only if the expenditure can be measured reliably. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**Internally generated intangible assets:** Expenditure pertaining to research is expensed out as an when incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to statement of profit and loss.

#### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

#### (iii) Amortisation

Amortisation is the systematic allocation of the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

#### (c) Impairment of non-financial assets

Assessment for impairment is done at each balance sheet date when there is an indication that a non-financial asset may be impaired. For the purpose of assessing impairment, smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets/groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the statement of profit and loss. Recoverable amount is higher of an asset's/cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset/cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset/cash generating unit in any prior accounting years may no longer exist or may have decreased, based on which a reversal of an earlier recorded impairment loss is recognized in the statement of profit and loss. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### (d) Investments in subsidiaries

Investment in subsidiary are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exist, the carrying amount of investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. On disposal of the investment, the difference between net disposal proceeds and the carrying amount is recognized in the statement of profit and loss.

### (e) Financial instruments

#### (A) Financial assets

##### Classification:

The Company classifies its financial assets in the following measurement categories depending on the Company's business model for managing such financial assets and the contractual cash flow terms of the asset.

- (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) those subsequently measured at amortized cost.

For assets measured at fair value, gains or losses are either recorded in the statement of profit and loss or other comprehensive income. Investments in debt instruments are classified depending on the business model managing such investments. The Company re-classifies the debt investments when and only when there is a change in business model managing those assets. For investments in equity instruments which are not held for trading, the Company has made an irrevocable election at the time of initial recognition to account for such equity investments at fair value through other comprehensive income.

##### Measurement:

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model managing such debt instruments and the contractual cash flow characteristics of the instrument. There are three measurement categories into which the debt instruments are classified:

- (i) Amortized cost: Business model managing such asset has the objective to realize the contractual cash flows arising from the asset by holding such asset and the contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at amortized cost. A gain or loss on a financial asset subsequently measured at amortized cost is recognized in the statement of profit or loss when the asset is de-recognised or impaired.
- (ii) Fair value through other comprehensive income (FVTOCI): Business model managing such asset has the objective to collect the contractual cash flows arising from such asset and to sale the asset, where such contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at fair value through other comprehensive income (FVTOCI). Changes in fair value of such instruments are recognized through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in the statement of profit and loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss and recognized in other income.
- (iii) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in statement of profit and loss in the year in which it arises.

##### Equity instruments:

The Company classifies all its equity investments at fair value. In case of equity instruments not held for trading, Company's management has made an irrevocable election to present fair value gains and losses on such equity instruments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss.

##### Investments in mutual funds:

Investments in mutual funds are measured at fair value through profit and loss.

**Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ lakhs, unless otherwise stated)

**Interest income:**

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

**Dividend income:**

Dividend income is recognized when the right to receive dividend is established.

**Impairment:**

The Company assesses the expected credit losses for its financial assets at amortized cost and FVTOCI debt instruments. Impairment methodology applied depends on whether there has been a significant increase in credit risk and the loss amount assessed depends upon past events, present conditions and future economic scenario.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109 which allows loss allowance to be recognized at an amount equivalent to the lifetime expected credit losses from the initial recognition of such receivables irrespective of whether there has been a significant increase in credit risk.

**Offsetting:**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and to settle the liability simultaneously.

**De-recognition:**

A financial asset is de-recognized when:

- (i) Contractual right to receive cash flows from such financial asset expires;
- (ii) Company transfers the contractual right to receive cash flows from the financial asset; or
- (iii) Company retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards associated with the ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Company has neither transferred nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company does not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in such financial asset.

**(B) Financial liabilities**

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the year of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment and amortised over the year of the facility to which it relates.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting year.

### *Derivatives*

The Company enters into derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks.

Derivatives are initially recognised at fair value and are subsequently re-measured to their fair value at the end of each reporting year. The resulting gains/losses is recognised in the statement of profit and loss.

### **(f) Government grants and subsidies**

Grants and subsidies from the government are recognized when there is reasonable certainty that the grant or the subsidy will be received and the conditions attached to such grant will be complied. When the grant or the subsidy relates to a revenue item, it is recognized as income over the year necessary to match them on a systematic basis to the costs which they intend to compensate. Where the grant or the subsidy relates to a capital asset, it is initially recorded as deferred revenue income and subsequently recognized as income in the statement of profit and loss, over the remaining useful life of the related asset.

### *Income from export incentives:*

Income from export incentives such as Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback are recognized on accrual basis.

### **(g) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial year of time to get itself ready for the intended use. Other borrowing costs are recognized as an expense in the year in which they are incurred. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

### **(h) Inventories**

Raw materials, packing materials, work-in-progress, stores and spares, finished goods and stock-in-trade are valued at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Cost of inventories comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from the tax authorities), cost of conversion and all other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used. In determining the cost of manufactured finished goods and work-in-progress an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Adequate allowance is made for obsolete and slow moving items.

### **(i) Cash and cash equivalents**

Cash and cash equivalents comprise of cash-in-hand and demand deposits with banks. The Company considers it's highly liquid, short-term investments (having original maturity less than three months) which can be readily converted to known amount of money and subject to insignificant risks arising from changes in their fair values, as cash equivalents. Accordingly time deposits with banks, having original maturity less than three months, is considered as cash equivalent.

The standalone statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the company's cash management.

**Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ lakhs, unless otherwise stated)

**(j) Assets held for sale**

Assets are classified as held for sale under current assets if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable and is expected to be sold within one year from the balance sheet date. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

**(k) Foreign currency transactions****Functional currency and presentation currency:**

The financial statements are presented in Indian Rupees (i.e., INR), the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the Company operates.

Transactions and balances with value below the rounding off norm adopted by the Company have been reflected as '0' in the relevant notes to these financial statements.

**Transactions and balances:**

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the exchange rates prevailing on the balance sheet dates are recognized in the statement of profit and loss.

**(l) Employee benefits expense****Short-term employee benefits:**

Short-term employee benefit obligations are measured on an undiscounted basis and is expensed as the related service is provided. A liability is recognised for the amount expected to be paid eg, under short term cash bonus, if the Company has the present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The Company provides defined contribution plans for post-employment benefits in the form of provident fund and superannuation fund administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India respectively. The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when incurred. Provident and superannuation funds are classified as defined contribution plans as the Company has no further obligation beyond making the contributions, even if the assets of the fund is not enough to pay all the employee benefits.

**Defined benefit plans and other long term benefits:**

Liability for compensated absence and gratuity is provided on the basis of actuarial valuation as at the balance sheet date carried out by an independent actuary using Projected Unit Credit (PUC) method. It is used to measure the plan liabilities, including death-in-service and incapacity benefits. Plan liability is the actuarial present value of the 'defined benefit obligations' as on the balance sheet dates for all active members.

Gratuity plan is classified as post retirement employee benefit and hence the current service cost including net interest cost / (income) is recognized in the statement of profit and loss under "employee benefit expenses" during the year in which it is incurred. Remeasurement of defined benefit obligation due to change in actuarial assumptions or experience adjustments or expected return on plan assets (to the extent not covered under net interest on net defined benefit obligation) is recognized under other comprehensive income and not subsequently reclassified to the statement of profit and loss.

Liability for compensated absence has been classified as long-term employee benefit and the entire cost incurred on such plan is recognized in the statement of profit and loss under "employee benefit expenses" during the year in which it is incurred.

**Termination benefits**

Termination benefits are recognized as an expense as and when incurred. The Company recognizes termination benefits at the earlier of the following dates:

- (i) when the Company can no longer withdraw the offer of those benefits; or
- (ii) when the Company recognizes a restructuring cost within the scope of Ind AS 37.

Termination benefits falling due more than 12 months after the end of the reporting year are discounted to their present value.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### (m) Leases

#### As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the year of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The Right Of Use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

### (n) Provisions, contingent liabilities and contingent assets

#### Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of such obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. If the effect of time value of money is material i.e., the obligation is to be settled after a year of 12 months from the end of the reporting date, such provisions are discounted to reflect its present value using a pre-tax discounting rate that reflects the current market assessments of time value of money and risks specific to the obligation. When discounting is used, increase in the provision amount due to the passage of time is recognized as finance cost.

#### Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

#### Contingent assets:

Contingent assets are not recognized in the financial statement. However when there is a virtual certainty that an inflow of resources embodying economic benefits will arise from the contingent asset, such asset and the related income is recognized in the year in which the changes occurred.

### (o) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

**Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ lakhs, unless otherwise stated)

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable (receivable) in respect of taxable income (loss) for the year using tax rates and tax laws enacted during the year, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences arising from the tax bases of assets and liabilities and their respective carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that does not result from a business combination and at the time of such transaction, affects neither the accounting profit or loss nor taxable profit (tax loss) for the year. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realized or the liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available against which those temporary differences/losses can be utilized. Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified year. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified year.

Current tax assets and tax liabilities are offsetted where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

**(p) Investment property**

Investment property are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 – Property, Plant and Equipment requirement for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period in which the property is derecognised.

**(q) Segment reporting**

Operating segments are identified in a manner consistent with the internal reporting presented to the chief operating decision maker (CODM).

The chief operating decision maker (CODM) is a function which regularly reviews the financial results of the operating segments for the purpose of assessing its performance and allocation of funds to such segments. The Company identifies its Managing Committee as the chief operating decision maker. As per Ind AS 108, the Company has identified the following operating segments:

- (i) Spirit, spirituous beverages and allied products
- (ii) Marine products

"Unallocated" include revenue and expenses that relate to initiatives / costs attributable to the enterprise as a whole and are not attributable to segments.

**(r) Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting year, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**(s) Earnings per equity share**

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per share, net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares. As on the balance sheet dates, the Company has no dilutive potential equity shares.



## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 3 (a) Property, plant and equipment

	Owned assets					Right-of-use assets		
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Land	Total
<b>Gross Block (refer note (i) below)</b>								
Balance as at 31 March 2023	1,080	3,571	19,714	142	357	191	504	25,559
Additions during the year	-	1,048	2,071	59	33	29	367	3,607
Less: Disposal/Adjustments	6	87	71	-	5	1	-	170
<b>Balance as at 31 March 2024</b>	<b>1,074</b>	<b>4,532</b>	<b>21,714</b>	<b>201</b>	<b>385</b>	<b>219</b>	<b>871</b>	<b>28,996</b>
Additions during the year	17	60	934	16	15	30	-	1,072
Less: Disposal/Adjustments	2	-	207	-	16	57	-	282
Less: Transferred to Investment Property	2	-	-	-	-	-	-	2
<b>Balance as at 31 March 2025</b>	<b>1,087</b>	<b>4,592</b>	<b>22,441</b>	<b>217</b>	<b>384</b>	<b>192</b>	<b>871</b>	<b>29,784</b>
<b>Accumulated Depreciation and Impairment (refer note (i) below)</b>								
Balance as at 31 March 2023	-	1,504	10,305	90	286	144	89	12,418
Charge for the year	-	284	1,523	19	41	24	21	1,912
Less: Disposal/adjustments	-	47	50	-	5	1	-	103
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>1,741</b>	<b>11,778</b>	<b>109</b>	<b>322</b>	<b>167</b>	<b>110</b>	<b>14,227</b>
Charge for the year	-	311	1,507	25	21	22	22	1,908
Less: Disposal/adjustments	-	-	120	-	15	54	-	189
Less: Transferred to Investment Property	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>2,052</b>	<b>13,165</b>	<b>134</b>	<b>328</b>	<b>135</b>	<b>132</b>	<b>15,946</b>
<b>Net Block</b>								
Balance as at 31 March 2024	1,074	2,791	9,936	92	63	52	761	14,769
<b>Balance as at 31 March 2025</b>	<b>1,087</b>	<b>2,540</b>	<b>9,276</b>	<b>83</b>	<b>56</b>	<b>57</b>	<b>739</b>	<b>13,838</b>

#### Notes:

- The Company had adopted the carrying cost as on the date of transition to Ind AS as its deemed cost as at 1 April 2016 and accordingly adjusted its gross block and accumulated depreciation and impairment.
- The Company's marine product processing plant at Kolkata has been setup on land obtained under a long term lease arrangement of ninety-nine years, valid upto 9 August 2093 vide license from Kolkata Metropolitan Development Authority, for which formal lease deed is yet to be executed by the lessor. The gross book value as at 31 March 2025: ₹ 84 lakhs (31 March 2024: ₹ 84 lakhs) and net block as at 31 March 2025: ₹ 58 lakhs (31 March 2024: ₹ 59 lakhs).
- Plant and equipment includes electrical equipment and installations and laboratory equipment.
- The Company based on technical evaluation, has assessed and concluded that none of the components of property, plant and equipment have an useful life which is different from that of the principal asset.
- Right-of-use assets:**
  - Right-of-use assets includes lands acquired under long term lease ranging from 30-99 years. It represents payments made and costs incurred in connection with acquisition of leasehold rights and are being amortized over the year of lease. Net block as at 31 March 2025: ₹ 333 lakhs (31 March 2024: ₹ 347 lakhs).
  - Right-of-use assets includes land taken on lease for a year of 20-83 years. The details of values recorded and corresponding depreciation charge are given as under:

	Right-of-use assets - Land	
	31 March 2025	31 March 2024
<b>Gross Block as at the beginning of the year</b>	<b>433</b>	66
Add: Additions during the year	-	367
<b>Gross Block as at the end of the year</b>	<b>433</b>	433
<b>Accumulated Depreciation as at the beginning of the year</b>	<b>19</b>	11
Add: Charge for the year	8	8
<b>Accumulated Depreciation as at the end of the year</b>	<b>27</b>	19
<b>Net block as at the end of the year</b>	<b>406</b>	414

- Refer note 14 for information on property, plant and equipment hypothecated as security for borrowing facilities availed by the Company.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>3 (b) Capital work-in-progress</b>		
Opening balance as at the beginning of the year	132	500
Additions made during the year	1,495	2,577
Capitalised during the year	(817)	(2,940)
Adjustments	-	(5)
Closing balance as at the end of the year	<u>810</u>	<u>132</u>

**(i) Ageing of capital work-in-progress**

Capital Work-in-progress	CWIP outstanding for:				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
<b><u>Projects in progress</u></b>					
As on 31st March 2025	761	49	-	-	810
As on 31st March 2024	132	-	-	-	132
<b><u>Projects temporarily suspended</u></b>					
As on 31st March 2025	-	-	-	-	-
As on 31st March 2024	-	-	-	-	-

(ii) As on dates there are no capital work-in-progress which are overdue or has exceeded its original cost.

**3 (c) Investment property**

Opening balance as at the beginning of the year	-	-
Add: Transferred from property, plant and equipment	2	-
Closing balance as at the end of the year	<u>2</u>	<u>-</u>

(i) The Company's investment properties consist of land of ₹ 2 lakhs (31 March 2024: ₹Nil) being asset given on lease. The fair value of the investment property is ₹ 773 lakhs as at 31 March 2025 based on valuation by an accredited independent valuer who is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model (market approach) has been adopted and the valuation is in accordance with that recommended by the International Valuation Standards. The fair value measurement can be categorised into level 3 category.

(ii) The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment property or for repair, maintenance and enhancements. All the title deeds of the investment properties are held in the name of the Company.

(iii) Information regarding income and expenditure of investment property:

	As at 31 March 2025	As at 31 March 2024
Rental income derived from investment property	69	-
Total profit arising from investment property	<u>69</u>	<u>-</u>



## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 4 Investments (cont'd)

#### (a) Non-current

	As at 31 March 2025		As at 31 March 2024	
	Nos.	Amount	Nos.	Amount
<b>Unquoted</b>				
<i>[Designated at fair value through other comprehensive income (FVTOCI)]</i>				
CPL Projects Limited (Face value ₹ 10 per share, fully paid-up)	90,000	55	90,000	3
Zenith Investments Limited (Face value ₹ 10 per share, fully paid-up)	260,000	8	260,000	3
Asansol Bottling and Packaging Company Private Limited (Face value ₹ 100 per share, fully paid-up)	23,900	983	23,900	402
Nurpur Gases Private Limited (Face value ₹ 10 per share, fully paid-up)	145,000	95	145,000	60
IFB Automotive Private Limited (Face value ₹ 10 per share, fully paid-up)	955,998	5,962	955,998	1,934
IFB Refrigeration Limited (Face value ₹ 10 per share, fully paid-up)	40,000,000	4,000	40,000,000	4,000
		11,103		6,402
		14,136		9,377
<b>Other disclosures for non-current investments:</b>				
(a) Aggregate amount of quoted investments and market value thereof		2,297		2,600
(b) Aggregate amount of unquoted investments		12,951		7,889
(c) Aggregate amount of impairment in value of investments		(1,112)		(1,112)
		14,136		9,377

#### Notes:

- The investments in equity instruments (other than investment in subsidiaries) are for long-term strategic purposes and not held for trading. Under Ind AS 109, the Company has chosen to designate these investments as equity instruments at fair value through other comprehensive income as the management believes that this provides a more meaningful presentation for non-current investments. Based on the aforesaid designation, changes in fair values are accumulated in other equity under the head "equity instruments through other comprehensive income". The Company transfers the accumulated balance from this account to retained earnings when such equity instruments are derecognised. No strategic investment were disposed off during the year ended 31 March 2025 (31 March 2024: Nil) and there were no transfers of any cumulative gain or loss within equity relating to these investments.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.

	As at 31 March 2025		As at 31 March 2024	
	Nos.	Amount	Nos.	Amount
<b>(b) Current</b>				
<b>Investments in mutual funds</b>				
<b>Unquoted</b>				
<i>[Measured at fair value through profit and loss (FVTPL)]</i>				
ICICI Prudential Equity Arbitrage Fund -Direct-Growth	-	-	3,198,807.67	1,071
Kotak Equity Arbitrage Fund -Direct- Growth	-	-	3,413,873.10	1,242
Invesco India Arbitrage Fund - Direct - Growth	-	-	1,723,279.22	541
		-		2,854
<b>Other disclosures for current investments:</b>				
(a) Aggregate amount of unquoted investments in mutual funds		-		2,854
		-		2,854

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>5 Other financial assets</b>		
<b>(a) Non-current</b>		
<i>(Unsecured, considered good)</i>		
Security deposits	25	25
Bank deposits with remaining maturity of more than 12 months (*)	37	60
Interest accrued but not due on deposits	3	1
	<u>65</u>	<u>86</u>
(*) Bank deposits are under lien with various government and other authorities.		
<b>(b) Current</b>		
<i>(Unsecured, considered good)</i>		
Security deposit	49	92
	<u>49</u>	<u>92</u>
<b>6 Income tax balances</b>		
<b>(a) Current tax assets (net)</b>		
Advance tax & taxes deducted at source	4,400	5,657
Less: Provision for income tax	(3,865)	(5,012)
	<u>535</u>	<u>645</u>
<b>(b) Current tax liabilities (net)</b>		
Provision for income tax	6,663	4,427
Less: Advance tax & taxes deducted at source	(6,532)	(4,404)
	<u>131</u>	<u>23</u>
<b>7 Other assets</b>		
<b>(a) Non-current</b>		
<i>(Unsecured, considered good)</i>		
Capital advances	891	504
Advances other than capital advances:		
- Amount deposited with government authorities	32	247
Excess amount paid for other long-term employee benefit (refer note 34)	128	148
	<u>1,051</u>	<u>899</u>

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>7 Other assets (Contd.)</b>		
<b>(b) Current</b>		
<i>(Unsecured, considered good)</i>		
Advances other than capital advances:		
- Advance to vendors	914	1,103
- Advance to tie-up manufacturing units	90	96
- Prepaid expenses	636	480
Balances with government authorities (State excise duty, goods and service tax, etc.)	1,253	1,788
Export incentives receivable	111	339
	<b>3,004</b>	<b>3,806</b>
<b>8 Inventories</b>		
<i>(valued at lower of cost and net realisable value)</i>		
Raw materials (including packing materials)	4,740	5,176
Work-in-progress	304	319
Finished goods [refer note (a) below]	4,514	5,455
Stock-in-trade	734	599
Stores and spares	396	507
	<b>10,688</b>	<b>12,056</b>
Note: (a) Includes stock in transit ₹ 500 lakhs (31 March 2024: ₹ 287 lakhs)		
<b>9 Trade receivables</b>		
Considered good, secured	989	340
Considered good, unsecured	8,164	8,082
Trade receivables, credit impaired	-	26
	<b>9,153</b>	<b>8,448</b>
Less: Loss allowance on trade receivables	(16)	(443)
	<b>9,137</b>	<b>8,005</b>
<b>Movements in loss allowance on trade receivables is as below:</b>		
Balance at the beginning of the year	443	453
Add: Loss allowance created during the year	16	14
Less: Amount written back due to bad debts written off	(437)	-
Less: Amount written back due to collection	(6)	(24)
	<b>16</b>	<b>443</b>

### Trade Receivables ageing schedule as on 31 March 2025

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
<b>As at 31 March 2025</b>						
<b>Undisputed Trade Receivables:</b>						
- Considered good	9,137	-	-	-	-	9,137
- Significant increase in credit risk	-	13	3	-	-	16
- Credit Impaired	-	-	-	-	-	-
<b>Disputed trade receivables:</b>						
- Considered good	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>9,137</b>	<b>13</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>9,153</b>



## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 9 Trade receivables (Contd.)

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
<u>As at 31 March 2024</u>						
<b>Undisputed Trade Receivables:</b>						
- Considered good	8,001	9	28	11	373	8,422
- Significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
<b>Disputed trade receivables:</b>						
- Considered good	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	26	26
<b>Total</b>	8,001	9	28	11	399	8,448

**Note:** (a) There is no unbilled due from debtors as on 31 March 2025 (31 March 2024: Nil)  
(b) Trade Receivables are non-interest bearing and generally on terms of 0 to 90 days.  
(c) There is no outstanding debts from the directors or officers of the Company.

	As at 31 March 2025	As at 31 March 2024
<b>10 Cash and bank balances</b>		
<b>(a) Cash and cash equivalents</b>		
Cash on hand	18	146
Balances with banks		
- In current accounts	539	570
Bank deposits with original maturity less than 3 months	17,299	9,382
	<b>17,856</b>	<b>10,098</b>
<b>(b) Other bank balances</b>		
Bank deposits with original maturity more than 3 months but remaining maturity less than 12 months (*)	827	754
Interest accrued but not due on deposits	8	2
	<b>835</b>	<b>756</b>
(*) Bank deposits are under lien with various government and other authorities.		

### 11 Loans

#### Current

(Unsecured, considered good)

Loan to employees	20	18
	<b>20</b>	<b>18</b>

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>12 Equity share capital</b>				
<b>Authorized share capital</b>				
Equity shares of ₹ 10 each	12,000,000	1,200	12,000,000	1,200
	<u>12,000,000</u>	<u>1,200</u>	<u>12,000,000</u>	<u>1,200</u>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each	9,367,111	937	9,367,111	937
	<u>9,367,111</u>	<u>937</u>	<u>9,367,111</u>	<u>937</u>

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

There has been no change in equity share capital during the year.

**(b) The rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Such holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings. During this financial year the Company has not proposed/declared any dividend. However, if any dividend is proposed by the Board of Directors, it will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**(c) Details of shareholders holding more than 5% of the shares in the Company:**

Name of the shareholders	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
IFB Automotive Private Limited	3,602,900	38.46	3,602,900	38.46
Nurpur Gases Private Limited	785,543	8.39	785,543	8.39
SICGIL India Limited	718,200	7.67	718,200	7.67

**(d) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.**

**(e) Details of promoter shareholding:**

Promoter Name	No. of Shares			% Change during the year
	31 March 2025	31 March 2024	% of total shares	
Mrs. Preombada Nag	238,824	238,824	2.55%	-
Mr. Bikramjit Nag	1,000	1,000	0.01%	-
Asansol Bottling & Packaging Company Private Limited	307,197	307,197	3.28%	-
IFB Automotive Private Limited	3,602,900	3,602,900	38.46%	-
Lupin Agencies Private Limited	385,300	385,300	4.11%	-
Nurpur Gases Private Limited	785,543	785,543	8.39%	-
Windsor Marketiers Private Limited	382,916	382,916	4.09%	-
Zim Properties Private Limited	385,000	385,000	4.11%	-
<b>Total</b>	<u>6,088,680</u>	<u>6,088,680</u>	<u>65.00%</u>	

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### (e) Details of promoter shareholding: (Contd.)

Promoter Name	No. of Shares			% Change during the year
	31 March 2024	31 March 2023	% of total shares	
Mr. Bijon Bhushan Nag	-	237,509	0.00%	-100%
Mrs. Preombada Nag	238,824	1,315	2.55%	18062%
Mr. Bikramjit Nag	1,000	1,000	0.01%	0%
Asansol Bottling & Packaging Company Private Limited	307,197	307,197	3.28%	0%
IFB Automotive Private Limited	3,602,900	3,602,900	38.46%	0%
Lupin Agencies Private Limited	385,300	385,300	4.11%	0%
Nurpur Gases Private Limited	785,543	785,543	8.39%	0%
Windsor Marketiers Private Limited	382,916	382,916	4.09%	0%
Zim Properties Private Limited	385,000	385,000	4.11%	0%
Total	<b>6,088,680</b>	<b>6,088,680</b>	<b>65.00%</b>	

	As at 31 March 2025	As at 31 March 2024
<b>13 Other equity</b>		
<b>(a) Other reserves</b>		
<b>Securities premium</b>		
At the beginning and end of the year [Refer note (a) below]	<b>3,194</b>	3,194
<b>General reserve</b>		
At the beginning and end of the year [Refer note (b) below]	<b>285</b>	285
<b>Retained earnings</b>		
Balance at the beginning of the year	<b>46,715</b>	47,794
Add: Profit/ (loss) for the year	<b>2,547</b>	(1,145)
Add: Remeasurements of post-employment benefit obligations, net of taxes	<b>60</b>	66
Balance at the end of the year [Refer note (c) below]	<b>49,322</b>	46,715
<b>(b) Equity instruments through OCI</b>		
Balance at the beginning of the year	<b>4,178</b>	2,986
Add: Changes in fair value of equity instruments through OCI, net of taxes	<b>3,368</b>	1,192
Balance at the end of the year [Refer note (d) below]	<b>7,546</b>	4,178
<b>Total Other equity</b>	<b>60,347</b>	54,372

#### Nature and purpose of reserves:

##### (a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilized in accordance with the provisions of Section 52 of the Companies Act, 2013.

##### (b) General reserve

General reserve has been created out of profits earned by the Company in the previous years. General reserves are free reserves and can be utilised in accordance with the requirements of the Companies Act, 2013.

##### (c) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

##### (d) Other comprehensive income

The Company has elected to recognize changes in fair value of certain investments in equity instruments in other comprehensive income. The changes are accumulated within "Equity instruments through OCI" under other comprehensive income.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>14 Borrowings</b>		
<b>(a) Non-current</b>		
Secured		
<b>From Banks:</b>		
Term loans [refer notes below]	500	1,000
Less: Current maturities of non-current borrowings	(500)	(500)
	<u>-</u>	<u>500</u>
<b>Notes:</b>		
(a) Term loan from bank amounting to ₹ 500 lakhs (March 31, 2024 - ₹ 1,000 lakhs) repayable in 48 monthly installments after repayment holiday of 12 months commencing from the date of disbursal of the facility by way of quarterly installments of ₹ 125 lakhs each and carries a rate of interest ranging between 8.95% - 9.20% p.a. (March 31, 2024 - 9.20% p.a.;;) determined on the basis of repo rate plus 2.70% spread.		
(b) Security: Aforementioned facility from bank is secured by exclusive charge on the plant and machinery purchased out of the term loan.		
(c) There has been no default in repayment of loan or interest in respect of any of the above loans, during the year.		
<b>(b) Current</b>		
Secured		
Current maturities of non-current borrowings	500	500
	<u>500</u>	<u>500</u>
<b>15 Other financial liabilities</b>		
<b>(a) Non-current</b>		
Security deposits (*)	240	240
	<u>240</u>	<u>240</u>
(*) Represents an amount obtained as a part of sale and lease back agreement entered into by the Company with Rajasthan State Electricity Board (RSEB) which expired on 28 February 2004. In terms of the said agreement, the residual value of the assets under lease acquired and leased back to RSEB (under physical possession of RSEB) is required to be adjusted against the corresponding amount of security deposit as mentioned above. Company's appeal towards certain claims against RSEB is pending before the Hon'ble Jaipur High Court.		
<b>(b) Current</b>		
Security deposits repayable on demand	25	20
Creditors for property, plant and equipments (#)	55	203
Derivative instruments	-	3
Dues to employees	336	310
Other accruals	2,953	1,771
	<u>3,369</u>	<u>2,307</u>

(#) Principal Amount due includes capital creditors: 31 March 2025: ₹ NIL (31 March 2024: ₹ 12 lakhs) due to micro enterprises and small enterprises.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>16 Provisions</b>		
<b>(a) Non-current</b>		
<b>Provision for employee benefits:</b>		
Provision for gratuity (Ref note 34)	27	22
	<u>27</u>	<u>22</u>
<b>(b) Current</b>		
Provision for legal matters (*)	151	189
	<u>151</u>	<u>189</u>
(*) As the Company is not in a position to ascertain the exact timing of expected future cash outflows required to settle the obligations for legal matters, it has been classified as current, without considering the impact due to time value of money.		
<b>Note: Movement in provision for legal matters during the period is as follows:</b>		
Balance at the beginning of the period	189	189
Add: provisions during the period	-	-
Less: provisions reversed / paid during the year	(38)	-
Balance at the end of the period	<u>151</u>	<u>189</u>
<b>17 Deferred taxes liabilities / assets (net)</b>		
Deferred tax liabilities	2,751	1,820
Less: Deferred tax assets	342	894
	<u>2,409</u>	<u>926</u>

### Movement of deferred tax liabilities / assets (net):

Particulars	Balance as at the beginning of the year	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at the end of the year
<b>Year ended 31 March 2025:</b>				
<b>Deferred tax liabilities:</b>				
On property, plant and equipment	1,231	(107)	-	1,124
On fair valuation of equity instruments through OCI	538	-	1,062	1,600
On fair valuation of investments in mutual funds	51	(51)	-	-
On Right-of-use assets	-	27	-	27
<b>Total deferred tax liabilities</b>	<u>1,820</u>	<u>(131)</u>	<u>1,062</u>	<u>2,751</u>
<b>Deferred tax assets:</b>				
On loss allowance on trade receivables	154	(148)	-	6
On deferred revenue income	8	-	-	8
On provision for impairment on investment in subsidiary	259	-	-	259
On unabsorbed business losses	456	(456)	-	-
On Lease Liabilities	-	41	-	41
Others	17	11	-	28
<b>Total deferred tax assets</b>	<u>894</u>	<u>(552)</u>	<u>-</u>	<u>342</u>
<b>Total deferred tax liabilities (net)</b>	<u>926</u>	<u>421</u>	<u>1,062</u>	<u>2,409</u>

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 17 Deferred taxes liabilities / assets (net) (Contd.)

Particulars	Balance as at the beginning of the year	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at the end of the year
<b>Year ended 31 March 2024:</b>				
<b>Deferred tax liabilities:</b>				
On property, plant and equipment	1,299	(68)	-	1,231
On fair valuation of equity instruments through OCI	378	-	160	538
On fair valuation of investments in mutual funds	127	(76)	-	51
<b>Total deferred tax liabilities</b>	<b>1,804</b>	<b>(144)</b>	<b>160</b>	<b>1,820</b>
<b>Deferred tax assets:</b>				
On provision for doubtful debts	158	(4)	-	154
On deferred revenue income	9	(1)	-	8
On provision for impairment on investment in subsidiary	164	96	-	259
On unabsorbed business losses	-	456	-	456
Others	17	-	-	17
<b>Total deferred tax assets</b>	<b>348</b>	<b>547</b>	<b>-</b>	<b>894</b>
<b>Total deferred tax liabilities (net)</b>	<b>1,456</b>	<b>(691)</b>	<b>160</b>	<b>926</b>

#### Note:

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.



## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>18 Other liabilities</b>		
<b>(a) Non-current</b>		
Deferred revenue income (*)	22	24
	<u>22</u>	<u>24</u>
(*) Deferred revenue income represents capital subsidy of ₹ 50 lakhs received by the Company on 30 December 2016 from Ministry of New and Renewable Energy (MNRE), Government of India, in respect of its 2.5 MW co-generative power plant commissioned on 28 March 2014. An amount of ₹ 2 lakhs (31 March 2024: ₹ 2 lakhs) has been recognized as income for the current year.		
<b>(b) Current</b>		
Advance from customers (#)	425	327
Statutory dues	297	411
Other accruals	20	24
	<u>742</u>	<u>762</u>
(#) The advance received from customers in the previous year have been recognised as revenue in the current year. Similarly, the advance from customer as at the balance sheet date will be recognised in the subsequent year.		
<b>19 Trade payables</b>		
<b>(a) Dues of micro enterprises and small enterprises</b>	337	282
Dues of creditors other than micro enterprises and small enterprises	2,697	2,391
	<u>3,034</u>	<u>2,673</u>
<b>(b) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the “Suppliers” regarding their status under the Act.</b>		
<b>i) Principal and interest amount remaining unpaid:</b>		
- Principal amount(#)	464	362
- Interest	-	-
ii) the amount of interest paid by the Company in terms of section 16 under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
iv) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
v) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

### Note:

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(#) Principal Amount due includes capital creditors: 31 March 2025: ₹ NIL (31 March 2024: ₹ 12 lakhs) due to micro enterprises and small enterprises.

(c) Trade payables includes payable to related party amounting to ₹ NIL (31 March 2024: ₹ 103 lakhs). Refer note 35.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 19 Trade payables (Contd.)

#### (d) Ageing schedule of trade payables:

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025:					
(i) MSME	337	-	-	-	337
(ii) Others	2,668	3	25	1	2,697
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	3,005	3	25	1	3,034
As at 31 March 2024:					
(i) MSME	282	-	-	-	282
(ii) Others	2,275	104	8	4	2,391
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	2,557	104	8	4	2,673

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## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>20 Revenue from operations</b>		
Sale of products (inclusive of excise duty) (*)	152,223	136,715
Other operating revenue		
- Scrap sales	418	295
- Export incentives	1,208	782
	<u>153,849</u>	<u>137,792</u>
(*) Revenue from sale of products is net of variable consideration components representing discounts amounting to ₹ 10,944 lakhs (31 March 2024: ₹ 7,722 lakhs)		
(a) Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:		
(i) <b>Details of sale of products (inclusive of excise duty)</b>		
<b>Manufactured products</b>		
- Spirit, spirituous beverages and allied products		
(i) Spirit and spirituous beverages	105,637	96,090
(ii) Others	6,089	6,374
- Marine		
(i) Marine products	22,309	15,852
(ii) Others	953	1,219
<b>Traded products</b>		
- Marine		
(i) Marine feed and other allied products	17,235	17,180
	<u>152,223</u>	<u>136,715</u>
(ii) <b>Disaggregated revenue information:</b>		
- Revenue by geography:		
India	132,252	123,001
Outside India	19,971	13,714
<b>Total</b>	<u>152,223</u>	<u>136,715</u>
(b) The following table provides information about receivables and advances from contracts with customers:-		
Receivable which are included in Trade and other receivables:		
Trade receivables (refer note 9)	9,137	8,005
Advance from customers (refer note 18 (b))	425	327
<b>21 Other income</b>		
<b>Interest income:</b>		
- Financial assets measured at amortised cost	59	65
<b>Other gains and losses</b>		
- Net gain on financial assets measured at FVTPL (refer note below)	894	698
- Net gain arising on measurement of derivatives at FVTPL	3	-
<b>Others</b>		
- Rental income	464	438
- Gain on foreign currency transactions and translations (net)	9	4
- Recovery of bad debts	90	-
- Liabilities no longer required written back	109	280
- Writeback of loss allowance on trade receivables (net)	1	24
- Gain on sale of property, plant and equipment (net)	21	23
- Insurance claim received	10	138
- Other miscellaneous income	203	117
	<u>1,863</u>	<u>1,787</u>

Notes: Includes realised gains amounting to ₹ 894 lakhs (31 March 2024: ₹ 491 lakhs)

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>22 Cost of materials consumed</b>		
<b>Raw material consumed (including packing materials)</b>		
Opening stock	5,176	3,642
Add: Purchases	57,801	49,607
Less: Closing stock	(4,740)	(5,176)
	<u>58,237</u>	<u>48,073</u>
<b>23 Purchases of stock-in-trade</b>		
Marine food and feed supplements	16,317	15,623
	<u>16,317</u>	<u>15,623</u>
<b>24 Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>		
<b>Stock at the beginning of the year (including stock-in-transit)</b>		
Finished goods	5,455	5,172
Work-in-progress	319	365
Stock-in-trade	599	424
	<u>6,373</u>	<u>5,961</u>
<b>Stock at the end of the year (including stock-in-transit)</b>		
Finished goods	4,514	5,455
Work-in-progress	304	319
Stock-in-trade	734	599
	<u>5,552</u>	<u>6,373</u>
Difference in excise duty on finished goods	45	5
	<u>866</u>	<u>(407)</u>
<b>25 Employee benefits expense (Refer note 34)</b>		
Salaries, wages and bonus	4,734	5,093
Contribution to provident funds and other funds	501	565
Staff welfare expenses	236	243
	<u>5,471</u>	<u>5,901</u>
<b>26 Finance costs</b>		
Interest on financial liabilities carried at amortised cost (*)	87	139
Interest expense on lease liabilities (refer note 32)	11	11
	<u>98</u>	<u>150</u>
(*) Calculated using effective interest rate (EIR) method.		
<b>27 Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment (including depreciation on right-of-use assets) (refer note 3 (a))	1,908	1,912
Amortisation of intangible assets	-	222
	<u>1,908</u>	<u>2,134</u>

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>28 Other expenses</b>		
Advertisement and sales promotion expenses	2,355	1,824
Consumption of stores and spares	489	718
Power and fuel	4,892	5,265
Rent	1,659	1,753
Repair and maintenance:		
- Buildings	109	109
- Plant and Machinery	454	379
- Others	33	38
Insurance	447	430
Rates and taxes	881	216
Legal and professional expenses	701	900
Office expenses	920	895
Travel and conveyance expenses	502	452
Auditor's remuneration (refer note 'a' below)	42	35
Freight outward	3,122	1,684
Contract charges	3,722	4,313
Corporate Social Responsibility ('CSR') expenditure (refer note 'b' below)	90	127
Property, plant and equipment written-off	45	61
Loss allowance on trade receivables	16	14
Net loss arising on measurement of derivatives at FVTPL	-	6
Directors sitting fees	11	15
Miscellaneous expenses (*)	480	5,492
	<b>20,970</b>	<b>24,726</b>

\* Miscellaneous expense pertaining to previous year 31 March 2024 include contributions through electoral bonds made to All India Trinamool Congress, a political party amounting to ₹ 5,000 lakhs, which is in excess of the 7.5% average net profit of three immediately preceding financial years which were made prior to the date of judgement by Hon'ble Supreme Court of India on this matter on 15 February 2024. Based on the Management's assessment and independent legal opinion the contributions made were in compliance with prevailing law at that time and no further contributions were made after the date of judgement.

<b>(a) Auditors' remuneration</b>		
Statutory audit (including Limited Reviews)	35	30
Other services	4	2
Out of pocket expenses (includes GST)	3	3
	<b>42</b>	<b>35</b>

**(b) Details of Corporate Social Responsibility (CSR) expenditure**

**As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the Company. The funds were utilised throughout the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards aforesaid activities.**

(a) Details of amount spent:

<b>Amount approved by Board to be spent during the year</b>	<b>89</b>	<b>126</b>
<b>Gross amount required to be spent by the Company during the year</b>	<b>89</b>	<b>130</b>
Less: Excess amount spent in earlier years utilized during the current FY	-	4
<b>Net amount required to be spent by the Company during the year</b>	<b>89</b>	<b>126</b>
Amount spent during the year:		
Construction / acquisition of any assets	-	-
Purposes other than above	90	127
Balance excess spent as at end of the year	1	1

**Nature of CSR activities -**

Eradicating hunger, malnutrition, sanitisation, promoting healthcare & safe drinking water, promoting education & livelihood enhancement and rural development.

- The excess amount spent in FY 2024-25 of ₹ 1 lakh by the Company has been carried forward to be utilized in subsequent years.
- The expenditure towards corporate social responsibility for related party transactions during the current year ended 31 March 2025 is ₹ Nil (31 March 2024: ₹ Nil)

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>29 Exceptional item</b>		
Provision for diminution in value of investments in subsidiary (Refer note below)	-	410
	-	410
Note: During the year ended 31 March 2024, in accordance with Ind AS 36 'Impairment of Assets', the Company based on its assessment of business performance of its subsidiary, IFB Agro Marine FZE, has provided ₹ 410 lakhs for diminution in its value of investments in equity shares.		
<b>30 Tax expenses</b>		
<b>(a) Income tax in the statement of profit and loss:</b>		
<b>Current tax</b>		
Income tax charge for the year	950	-
	(A) 950	-
<b>Deferred tax</b>		
Deferred tax charge/(credit) for the year	421	(691)
	(B) 421	(691)
<b>Total tax expense</b>	(A) + (B) 1,371	(691)
<b>(b) Income tax recognised in other comprehensive income comprises:</b>		
On remeasurement of post-employment benefit obligations	32	-
	(A) 32	-
<b>Deferred tax</b>		
On fair value gains on investments in equity instruments	1,030	160
	(B) 1,030	160
	(A) + (B) 1,062	160
<b>(c) Reconciliation of income tax expense and the accounting profit for the year:</b>		
Profit/(loss) before tax	3,918	(1,836)
Enacted tax rates (%)	34.94%	31.20%
Income tax expense calculated at corporate tax rate	1,369	(573)
Deductions under chapter VIA of the Income Tax Act, 1961	(460)	-
Impact on account of non-deductible expenses	31	40
Impact of lower tax rate on certain items	157	(158)
Other adjustments	274	-
<b>Total income tax expense as per the statement of profit and loss</b>	1,371	(691)
<b>31 Earnings per equity share (EPS)</b>		
Net profit/(loss) attributable to equity shareholders (in ₹ lakhs)	2,547	(1,145)
Weighted average number of equity shares outstanding during the year	9,367,111	9,367,111
Face value per share (in ₹)	10	10
Earnings per share (in ₹):		
- Basic earnings per equity share	27.19	(12.22)
- Diluted earnings per equity share	27.19	(12.22)



## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 32 Leases

#### (a) Company as a Lessee

##### (i) Right of use assets

The Company has acquired lands on lease. Certain lease land acquired by the Company are recorded under property, plant and equipment (separately from other owned assets) at an amount equal to the entire lease rentals paid upfront (including initial direct costs) at the time of initiation of this lease. Such lease arrangement range over a year of 30-99 years. Other lease arrangements of land whose payment are to be made on yearly basis has been recognised as 'Right of use assets' for the purpose on Ind AS 116, Leases. These lease land arrangement range over a year of 20 - 83 years.

##### (ii) Reconciliation of liabilities from financing activities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	118	65
Lease liability recognised during the year	-	54
Interest expenses recognised during the year	11	11
Lease payments reflected in the Statement of Cash Flow	(12)	(12)
Closing Lease liability	117	118
Current portion of lease liabilities	12	12
Non-current portion of lease liabilities	105	106

##### (iii) Total undiscounted future lease payments relating to underlying leases are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 year	12	12
1-2 years	26	25
2-5 years	42	41
More than 5 years	447	462
<b>Total</b>	<b>527</b>	<b>540</b>

##### (iv) Short term / Low value leases

The Company has entered into lease arrangements in respect of factory lands, office premises, other buildings and manufacturing facilities which are for a year generally ranging from 11 months to 6 years. All such lease arrangements are cancellable by giving a short notice of 3 to 6 months. But these are usually renewable on mutually agreed terms. All these arrangements are considered as short term lease or leases of low-value assets for the purpose of Ind AS 116, Leases and are not recognised as Right of use assets. The expenses incurred for short term lease during 31 March 2025: ₹ 1,659 lakhs (31 March 2024: ₹ 1,753 lakhs) is included in Rent under Note 28 other expenses.

#### (b) Leases as lessor

The Company entered into operating leases on its office premises, plant and machinery.

Rental income recognised by the Company during the year is ₹ 464 lakhs (31 March 2024: ₹ 438 lakhs).

All the agreement entered into are short term in nature and are cancellable at a notice within three to six months, therefore the maturity analysis of lease payments are not reported here.

### 33 Contingent liabilities and commitments

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(a) Contingent liabilities</b>		
<b>Claims against the Company not acknowledged as debts:</b>		
Income tax demand under appeal	62	887
Goods and services tax demand for classification dispute on animal feed supplement	608	1,216
State Excise demands for various years primarily for excess shortage/wastage of spirit	1,192	1,192
Kolkata Port Trust (KoPT) - Dispute relating to valuation of rent for guest house at Noorpur	95	95

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 33 Contingent liabilities and commitments (Contd.)

In the ordinary course of business, the Company faces claims and assertions by various authorities. The Management of the Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings. The management of the Company remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Company and accordingly, no provision has been made.

#### (b) Commitments

	As at 31 March 2025	As at 31 March 2024
Estimated amount of capital contracts remaining to be executed and not provided for as on the balance sheet date are:		
Capital commitments for property, plant and equipment (net of capital advances given)	2,068	1,630

### 34 Disclosure in accordance with Ind AS-19 on Employee benefits expense

#### (a) Post-employment benefits plan:

Retirement benefit plans of the Company comprising of Gratuity, Superannuation, National Pension Scheme and Provident Fund consists of both defined benefit plan and defined contribution plan. Other long term employee benefits includes compensated absences subject to certain limits and rules. Gratuity, Superannuation and compensated absences plans are funded through investments in Life Insurance Corporation of India (LICI). Provident fund for all employees are managed through government administrated funds. Gratuity and Superannuation fund is managed by a Board of Trustees who are responsible for overall management of the fund and acts in accordance with the provisions of the respective trust deeds and rules, and in the best interest of the plan participants. The trustees do a periodic review of the solvency of the fund and play a role in long term investments, risk management and funding strategy.

#### (b) Defined contribution plans

The Provident Fund, National Pension Scheme and Superannuation Fund has been classified as defined contribution plan as the Company has an obligation to pay a fixed amount to the government administered fund and Life Insurance Corporation of India (LICI) respectively and has no further obligation if the assets of such funds are not enough to meet all the employee obligations provided under such plans.

#### (c) Defined benefit plans

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and year of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the balance sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method. Board of Trustees administers the contributions made to the gratuity fund and such amounts are solely invested with Life Insurance Corporation of India (LICI).

#### (d) Other long-term employee benefits

The Company provides for encashment of accumulated leaves standing at the credit of its employees at the time of their exit by way of retirement (on superannuation or otherwise), death or disability, subject to certain limits and rules framed by the Company. Liability is provided based on the number of days of unutilized leave at each balance sheet date based on actuarial valuation done by a certified actuary using projected unit credit method. The Company had funded such plan with Life Insurance Corporation of India (LICI).

The following table summarises the components of defined benefit expense recognized in the statement of profit and loss/other comprehensive income ('OCI') and the funded status and amounts recognised in the balance sheet for the respective plans:

#### (i) Defined benefits obligations recognised:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Present value of obligation	1,172	1,245	918	1,063
Fair value of plan assets	1,145	1,223	1,046	1,211
<b>Net (assets)/liabilities recognized</b>	<b>27</b>	<b>22</b>	<b>(128)</b>	<b>(148)</b>

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### (ii) Movement in present value of obligation:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	1,245	1,571	1,063	1,168
Current service cost	92	106	104	122
Interest cost	82	95	67	74
Acquisitions (credit)/cost	3	-	1	-
Actuarial (gain)/loss arising from assumption changes	38	7	32	7
Actuarial (gain)/loss arising from experience adjustments	(124)	(77)	(126)	(36)
Benefits paid (including benefits directly paid by the Company)	(164)	(457)	(223)	(272)
<b>Balance at end of the year</b>	<b>1,172</b>	<b>1,245</b>	<b>918</b>	<b>1,063</b>

### (iii) Movement in present value of plan assets:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	1,223	1,394	1,211	1,125
Interest income on plan assets	80	90	77	80
Employer contribution	-	200	-	10
Return on plan assets lesser than discount rate	6	(4)	(3)	(4)
Benefits paid	(164)	(457)	(239)	-
<b>Balance at end of the year</b>	<b>1,145</b>	<b>1,223</b>	<b>1,046</b>	<b>1,211</b>

### (iv) Components of net cost

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Recognised in profit and loss</b>				
- Current service costs	92	106	104	122
- Net interest on net defined benefit liability / (asset)	2	5	(10)	(7)
- Immediate recognition of actuarial (gains) / losses	-	-	(91)	(25)
	94	111	3	90
<b>Recognised in other comprehensive income</b>				
- Actuarial (gains) / losses	(92)	(66)	-	-
	(92)	(66)	-	-

### (v) Remeasurement of the net defined benefit plans to be taken to other comprehensive income:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Actuarial (gain)/loss arising from assumption changes	38	7	-	-
Actuarial (gain)/loss arising from experience adjustments	(124)	(77)	-	-
Return on plan assets lesser than discount rate	(6)	4	-	-
<b>Net impact on other comprehensive income before tax</b>	<b>(92)</b>	<b>(66)</b>	<b>-</b>	<b>-</b>

(vi) Amounts contributed towards defined contribution plans have been recognized in the statement of profit and loss under "Contribution to provident fund and other funds" in Note 25.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### (vii) Major categories of plan assets:

Entire assets of both gratuity and compensated absences plans is maintained with the Life Insurance Corporation of India (LIC).

### (viii) Assumptions

With the objective of presenting plan assets and obligations of the defined benefit plans at their fair value at balance sheet date, assumptions used under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.50%	7.00%	6.50%	7.00%
Salary escalation rate (per annum)	8.00%	8.00%	8.00%	8.00%
Mortality table	Indian Assured Lives Mortality [2006-08] Ultimate table		Indian Assured Lives Mortality [2006-08] Ultimate table	
Average past service of employees (years)	9.85	10.01	Not applicable	Not applicable
Expected rate of return on plan assets	7.68%	7.67%	6.88%	6.86%

### (ix) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate - Decrease by 1%	85	83	72	77
Discount rate - Increase by 1%	(74)	(73)	(63)	(67)
Salary escalation rate - Decrease by 1%	(74)	(73)	(63)	(67)
Salary escalation rate - Increase by 1%	83	82	71	75

### Methods and assumptions used in preparing sensitivity analysis and their limitations:

The sensitivity results above determine their individual impact on the plan's end of the year defined benefit obligation. In reality, the plan is subject to multiple external experience items which may move the defined benefit obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

### (x) Maturity analysis of the benefit payments:

Weighted average duration of gratuity plan and compensated absences plan is 6 and 7 years respectively. Expected benefits payments for each such plans over the years is given in table below:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Year 1	116	166	95	172
Year 2	200	197	121	124
Year 3	54	136	46	109
Year 4	145	59	81	47
Year 5	100	145	74	88
Beyond 5 years	429	477	373	424

Expected employer contribution in Gratuity plan for the year ending 31 March 2026 is ₹ 27 lakhs (31 March 2025: ₹ 92 lakhs ).

Expected employer contribution in Compensated absences plan for the year ending 31 March 2026 is ₹ NIL (31 March 2025: ₹ 104 lakhs).

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

- (e) Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

### 35. Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures:

#### (a) List of related parties

##### (i) Parties where control exists (Subsidiaries)

Name of the Company	Country of incorporation	31 March 2025	31 March 2024
IFB Agro Marine (FZE)	U.A.E	100%	100%
IFB Agro Holdings Pte. Ltd ( w.e.f. 20 June 2023)	Singapore	100%	100%
IFB Vietnam Company Ltd (Subsidiary of IFB Agro Holdings Pte. Ltd w.e.f. 06 Nov 2023)	Vietnam	-	-

##### (ii) Key management personnel ('KMP')

###### Whole-time directors

Mr. Bikramjit Nag, Chairman

Mr. Arup Kumar Banerjee, Executive Vice Chairman

Mr. Amitabha Mukhopadhyay, Managing Director and CEO (until 10 April 2024)

###### Other directors

Mr. Sudip Kumar Mukherji, Independent Director ( Retired on 29 July, 2024)

Mr. Hari Ram Agarwal, Independent Director ( Retired on 25 July, 2024)

Mr. Manoj Kumar Vijay, Independent Director ( Retired on 25 July, 2024)

Dr. Runu Chakraborty, Independent Woman Director

Mr. Malay Kumar Das, Independent Director

Dr. Jannardan Anna Gore, Independent Director (w.e.f. 28 May 2024)

Mr. Sanjoy Dutta, Independent Director (w.e.f. 30 July 2024)

###### Executive officers

Mr. Rahul Choudhary, Chief Financial Officer

Mr. Kuntal Roy, Company Secretary

Mr. Santanu Ghosh, Chief Executive Officer - Distillery Business

Mr. Rana Chatterjee, Chief Finance Officer- Alcohol (Distillery & Indian made liquor ('IML')) Business (Retired on 22 Dec 2024)

Mr. Debasis Ghosh, Chief Executive Officer - IML Business

Mr. Soumitra Chakraborty, Chief Executive Officer - Marine Business

Mr. Siddhartha Basu, Chief Finance Officer - Marine Business

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

**(a) List of related parties (Cont'd)**

**(iii) Other key management personnel**

Mr. Goutam Bhattacharyya, Vice President - Information Technology  
 Mr. Debojyoti Bandopadhyay, General Manager- CO2 Operations  
 Mr. T.K Aich, Head-Distillery Operations  
 Mr. Sanjoy Bhattacharya, Commercial Head - IML  
 Mr. Saibal Dutta Chaudhury, Plant Manager IML Dankuni Unit  
 Mr. Yashwant Kumar, Plant Manager - Marine (upto 29 Aug 2024)  
 Mr. Siddhartha Patel, National Sales Head-Feed Business  
 Mr. Abhijit Choudhuri, Business Head - Marine Export (w.e.f. 29 January 2025)

**(iv) Other related parties:**

**Name of the entity**

Asansol Bottling and Packaging Company Private Limited  
 IFB Automotive Private Limited  
 IFB Industries Limited  
 IFB Refrigeration Limited  
 Nurpur Gases Private Limited  
 Special Drinks Private Limited  
 Travel Systems Limited

**(v) Post employment benefit plans**

**Name of the entity**

IFB Agro Industries Limited Employees Gratuity Fund  
 IFBAIL Employees Super annuation Fund

**(b) Transactions with related parties**

**Particulars**

**Sale of products:**

	Year ended 31 March 2025	Year ended 31 March 2024
IFB Industries Limited	1	-
Asansol Bottling and Packaging Company Private Limited	1,468	1,428

**Sale of duty scripts:**

IFB Industries Limited	-	320
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**Rental income:**

IFB Industries Limited	175	61
Nurpur Gases Private Limited	11	11

**Purchase of property, plant and equipment:**

IFB Industries Limited	10	14
IFB Refrigeration Limited	0	-

**Purchase of Raw Material:**

Nurpur Gases Private Limited	2,456	2,311
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**Other expenses:**

IFB Industries Limited	30	17
Travel Systems Limited	216	155
Special Drinks Private Limited	21	21
Asansol Bottling and Packaging Company Private Limited	1	-
IFB Refrigeration Limited	3	-
IFB Agro Marine (FZE)	61	53

**Reimbursement of Expenses:**

IFB Agro Marine (FZE)	-	3
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**Staff welfare Expenses:**

Relatives of key management personnel and other key management personnel	0	1
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## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### (b) Transactions with related parties (Contd.)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Investment in Equity Shares</b>		
IFB Agro Marine (FZE)	-	410
IFB Agro Holdings Pte. Ltd.	361	375
<b>Contribution of funds to post employment benefit fund:</b>		
IFB Agro Industries Limited Employees Gratuity Fund	5	200
IFBAIL Employees Super annuation Fund	255	260
<b>Remuneration to key management personnel and other key management personnel</b>		
<b>Short-term employee benefits</b>		
Mr. Bikramjit Nag	108	72
Mr. Arup Kumar Banerjee	180	414
Mr. Amitabha Mukhopadhyay	5	153
Others	743	784
<b>Post-employment benefits (*)</b>		
Mr. Bikramjit Nag	2	2
Mr. Arup Kumar Banerjee	-	1
Mr. Amitabha Mukhopadhyay	-	1
Others	21	22
<b>Sitting fees to non-executive directors (exclusive of taxes)</b>	11	15
(*) This does not include amounts in respect of gratuity and compensated absences as the same are determined on actuarial basis for the Company as a whole.		
<b>(c) Balances of related parties:</b>		
<b>Other payables:</b>		
IFB Industries Limited	-	103
<b>Remuneration Payable:</b>		
Mr. Bikramjit Nag	40	-
Mr. Amitabha Mukhopadhyay	-	13
<b>Security deposit outstanding:</b>		
IFB Industries Limited	-	8
<b>Investments:</b>		
<b>Investments in equity instruments (subsidiaries)</b>		
IFB Agro Marine FZE (net off impairment)	-	-
IFB Agro Holding PTE Limited	736	375
<b>Investments in other related parties</b>		
Asansol Bottling and Packaging Company Private Limited	983	402
IFB Automotive Private Limited	5,962	1,934
IFB Industries Limited	2,297	2,600
IFB Refrigeration Limited	4,000	4,000
Nurpur Gases Private Limited	95	60

### (d) Terms and conditions of transactions with related parties

Purchase and sales from/to related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors/customers.

- (e) HDFC Bank Ltd. has issued a Standby Letter of Credit ('SBLC') of ₹ NIL (31 March 2024: ₹ 442 lakhs) in respect of working capital loan taken by its subsidiary, IFB Marine (FZE) out of the borrowing limits sanctioned by the bank.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 36 Segment reporting

#### (a) Basis of segmentation:

The Company has following business segments, which are its reportable segments. These segments offer different products and services, and are managed separately because they require different technology and production processes. Operating segment disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker ('CODM'). The Company's CODM is the Executive Vice Chairman.

#### (b) Reportable segment

#### Product

Spirit, spirituous beverages and allied products

Indian made liquor ('IML') and allied spirits.

Marine

Marine product processing for sale in export and domestic markets and marine feed trading

Particulars	Year ended 31 March 2025				Year ended 31 March 2024			
	Spirit, spirituous beverages and allied products	Marine	Unallocated	Total	Spirit, spirituous beverages and allied products	Marine	Unallocated	Total
i) <b>Segment revenues:</b>								
a) Revenue from operations- external	111,918	41,931	-	153,849	102,669	35,123	-	137,792
Inter-segment revenue from operations	353	-	-	353	376	-	-	376
Less: Eliminations	(353)	-	-	(353)	(376)	-	-	(376)
				<u>153,849</u>				<u>137,792</u>
b) Other income	88	34	1,741	1,863	408	149	1,230	1,787
ii) <b>Segment results</b>								
Profit before interest, tax and depreciation	8,661	(2,458)	(279)	5,924	4,573	(2,127)	(1,588)	858
Depreciation	1,267	573	68	1,908	1,433	385	316	2,134
Finance cost	73	25	-	98	121	20	9	150
Exceptional item	-	-	-	-	-	-	410	410
<b>Profit/ (loss) before tax</b>	<u>7,321</u>	<u>(3,056)</u>	<u>(347)</u>	<u>3,918</u>	<u>3,019</u>	<u>(2,532)</u>	<u>(2,323)</u>	<u>(1,836)</u>
Tax expense				1,371				(691)
<b>Profit/ (loss) after tax</b>				<u>2,547</u>				<u>(1,145)</u>
iii) <b>Revenue from external customers</b>								
India	111,696	22,182	-	133,878	102,461	21,617	-	124,078
Outside India	222	19,749	-	19,971	208	13,506	-	13,714
	<u>111,918</u>	<u>41,931</u>	<u>-</u>	<u>153,849</u>	<u>102,669</u>	<u>35,123</u>	<u>-</u>	<u>137,792</u>
iv) <b>Capital expenditure</b>	<u>1,427</u>	<u>292</u>	<u>31</u>	<u>1,750</u>	<u>312</u>	<u>2,870</u>	<u>5</u>	<u>3,187</u>

#### v) Other information

Particulars	As at 31 March 2025				As at 31 March 2024			
	Spirit, liquor, spirituous beverages	Marine	Unallocated	Total	Spirit, liquor, spirituous beverages	Marine	Unallocated	Total
Segment assets	26,304	11,215	34,507	72,026	25,455	12,586	25,552	63,593
Segment liabilities	5,737	1,702	3,303	10,742	4,798	1,649	1,837	8,284

#### vi) Geographical information

Particulars	As at 31 March 2025			As at 31 March 2024		
	within India	outside India	Total	within India	outside India	Total
Non current assets other than financial assets and tax assets.	15,701	-	15,701	15,800	-	15,800

#### (c) Major customer

As per the West Bengal Excise Policy, sale of bottled spirituous beverages product is to a sole distributor which is more than 10% of the total sales.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 37 Fair value measurement

#### (a) Category wise classification of financial instruments

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>A Financial assets:</b>			
<b>(i) Measured at fair value through profit or loss (FVTPL)</b>			
Investments in unquoted mutual funds	4 (b)	-	2,854
<b>(ii) Designated at fair value through Other Comprehensive Income (FVTOCI)</b>			
Investments in quoted equity instruments (refer note (i) below)	4 (a)	2,297	2,600
Investments in unquoted equity instruments (refer note (i) below)	4 (a)	11,103	6,402
<b>(iii) Carried at amortised cost</b> (refer note (ii) below)			
Cash and cash equivalents	10 (a)	17,856	10,098
Other bank balances	10 (b)	835	756
Bank deposits (including accrued interest)	5 (a)	40	61
Loans to employees	11	20	18
Security deposits	5 (a) & 5 (b)	74	117
Trade receivables	9	9,137	8,005
<b>(iv) Measured at cost</b>			
Investment in equity shares of subsidiary Companies (net of impairment)	4 (a)	736	375
<b>Total financial assets</b>		<b>42,098</b>	<b>31,286</b>
<b>B. Financial liabilities</b>			
<b>(i) Measured at amortized cost</b>			
Borrowings (including current maturities)	14 (a) & 14 (b)	500	1,000
Lease Liabilities	32	117	118
Trade payables	19	3,034	2,673
Security deposits	15 (a) & 15 (b)	265	260
Creditors for property, plant and equipments	15 (b)	55	203
Dues to employees	15 (b)	336	310
Other accruals	15 (b)	2,953	1,771
<b>(ii) Measured at fair value through profit or loss (FVTPL)</b>			
Derivative instruments	15 (b)	-	3
<b>Total financial liabilities</b>		<b>7,260</b>	<b>6,338</b>

#### Notes:

- (i) These investments are not held for trading. Upon application of Ind AS - 109 - Financial Instruments, the Company has chosen to measure these investments in quoted/unquoted equity instruments at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to these investments in the statement of profit and loss may not be indicative of the performance of the Company.
- (ii) The management assessed that the fair value of cash and cash equivalents, other bank balances, bank deposits, loans to employees, security deposits, trade receivables, other advances, trade payables and other financial liabilities including security deposits repayable on demand, capital creditors and dues to employees approximate the carrying amount largely due to short-term maturity of these instruments.

#### (b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The categories used are as follows:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value by category and level on inputs used is given below:

**As at 31 March 2025:**

Particulars	Level 1	Level 2	Level 3
<b>(i) Measured at fair value through profit or loss (FVTPL)</b>			
Investments in unquoted mutual funds	-	-	-
Derivative instruments	-	-	-
<b>(ii) Designated at fair value through Other Comprehensive Income (FVTOCI)</b>			
Investments in quoted equity instruments	2,297	-	-
Investments in unquoted equity instruments	-	-	11,103

As at 31 March 2024:

Particulars	Level 1	Level 2	Level 3
<b>(i) Measured at fair value through profit or loss (FVTPL)</b>			
Investments in unquoted mutual funds	2,854	-	-
Derivative instruments	-	3	-
<b>(ii) Designated at fair value through Other Comprehensive Income (FVTOCI)</b>			
Investments in quoted equity instruments	2,600	-	-
Investments in unquoted equity instruments	-	-	6,402

Note: The movement in Level 3 investments represents changes in fair value.

### (c) Computation of fair values

Investments in mutual funds are short-term investments made in debt or liquid funds whose fair value are considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices.

Investments in equity instruments represents long term strategic investments made in certain listed or unlisted companies. For listed companies, fair value is based on quoted market prices of such instruments as on the balance sheet date on the recognized stock exchange (where traded volume is more during last six months). For investments in unlisted Companies, the management has ascertained the fair value by using discounted cash flow ('DCF') method (income approach) and net asset value method as appropriate. There was no transfer of financial assets or liabilities measured at fair value between level 1 and level 2 or transfer into or out of level 3 during the years ended 31 March 2025 and 31 March 2024.

### (d) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values and significant unobservable inputs used in Level 3 fair value measurements.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows	(a) Risk adjusted discount rate (b) Growth rate	The estimated fair value would increase (decrease) if: - the estimated growth were higher (lower); - the risk-adjusted discount rates were lower (higher).

### (e) Fair value of assets and liabilities measured at cost/amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, bank deposits, loans to employees, trade receivables, advance to manufacturing units, trade payables and other financial liabilities approximate their carrying amounts due to the short term maturities of these instruments.

## 38 Financial risk management

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, yearically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of it's Board of Directors.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### (a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

#### (i) Trade receivables

Customer credit risks is managed by each business unit in accordance with the credit policy, procedures and controls relating to credit risk management. Credit quality of each individual customer is assessed based on financial positions, past trends, market reputation, prevailing market and economic conditions, expected business and anticipated regulatory changes. Based on this evaluation, credit limit and credit terms are decided for each individual customer. Exposure to customer credit risk is regularly monitored through credit locks and release. The Company has a low concentration of risk in respect of trade receivables since its customers are widely spread and operates in diversified industries and varying market conditions. Export customers are generally secured through letter of credit.

Loss allowance of trade receivables is based on expected credit loss model (simplified approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Maximum exposure to credit risks at the reporting date is disclosed in Note 9. Company does not hold any collateral in respect of such receivables.

#### (ii) Other financial instruments

Credit risks from other financial instruments includes mainly cash and cash equivalents and deposits with banks. Such risks is managed by the central treasury department of the Company with accordance with Company's overall investment policy approved by its Board of Directors. Investments of surplus funds are made in short term debt/liquid mutual funds of rated fund houses having the highest credit rating and in short term time deposits of reputed banks with a very strong financial position. Investment limits are set for each mutual fund and bank deposits. Risk concentration is minimized by investing in a wide range of mutual funds/bank deposits. These investments are reviewed by the Board of Directors on a quarterly basis.

The Company has no exposure to credit risk relating to its cash and cash equivalents. Credit risk for other financial instruments are monitored by the Central treasury department in accordance with its overall risk management policies. Impairment of such assets is computed per expected credit loss model (general approach) assessed on the basis of financial position, detailed analysis and expected business of the counterparty to such financial assets.

### (b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks comprises of three types - interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include long term borrowings, investments in mutual funds or equity instruments and derivative instruments.

#### (i) Foreign currency risk management

Foreign currency is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to change in foreign currency rates. Company is exposed to foreign currency risks on trade receivables, denominated in United States Dollar ('USD'). Foreign exchange exposures are managed by the central treasury department in accordance with the overall policy parameters approved by the Board of Directors. Trade receivables are hedged by entering into forward contracts (to sell USD) with authorized banks that matches the timings of the forecasted receipts.

Carrying amount of Company's financial assets and liabilities denominated in foreign currency (USD) as at the Balance Sheet date is as under:

	As at 31 March 2025		As at 31 March 2024	
	USD (lakhs)	₹	USD (lakhs)	₹
<b>Financial assets</b>				
Trade Receivables	780,701	667	1,100,000	939
Forward Contracts (derivative used to hedge trade receivables)	-	-	1,100,000	939
<b>Financial liabilities</b>				
Trade payable	-	-	(49,201)	(42)

#### Foreign currency sensitivity analysis

The Company is exposed to USD. Following table provides the sensitivity impact to a 5% strengthening/weakening of INR in respect to USD. Sensitivity analysis is done on net exposure after adjusting the forward contracts. A positive number below indicates an increase in profit/equity when INR appreciates against USD and when the net exposure is a liability.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2025 Gain / (Loss)	As at 31 March 2024 Gain / (Loss)
INR appreciates by 5%	33	92
INR depreciates by 5%	(33)	(92)

### (ii) Interest rate risk management

The Company's exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation.

The Company's investments are predominantly held in fixed deposits and debt mutual funds. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

The Company also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowing at variable interest rate		
- Non-current	-	500
- Current	500	500
<b>Total borrowings</b>	<b>500</b>	<b>1,000</b>
<b>Percentage of borrowing at variable interest rate</b>	<b>100%</b>	<b>100%</b>

### Sensitivity analysis of interest rate change on borrowing availed at variable interest rate

Particulars	Impact on Profit/(loss) after Tax	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest rate (increase by 0.5%)	(2)	(3)
Interest rate (decrease by 0.5%)	2	3

### (iii) Price risk

Price risk is the risk that the fair value or future cash flows will fluctuate due to change in market prices. The Company is exposed to price risk arising from its short term investments in debt or liquid mutual funds. Company's central treasury department manages such risk in accordance with its overall risk management policy approved by the Board of Directors. The Company mitigates the risk by investing in a large number of rated funds. Investment limit in each fund is specified. All purchase or sale of mutual funds are reviewed by the Board of Directors on a quarterly basis. Company assesses that as returns from short term debt or liquid mutual funds are steady and depends on interest rates or market yield, there is very remote chance of any significant fluctuation in their fair values which can materially impact Company's future cash flows.

#### Price sensitivity analysis

Following table provides the sensitivity impact to a 1% appreciation/decline in NAV of mutual fund investments as at the Balance Sheet date.

Particulars	As at 31 March 2025 Gain / (Loss)	As at 31 March 2024 Gain / (Loss)
NAV of mutual funds appreciates by 1%	-	29
NAV of mutual funds declines by 1%	-	(29)

### (c) Liquidity risk:

Liquidity risk is the risk that the Company may not be able to meet its contractual obligations associated with its financial liabilities. The central treasury department of the Company manages its liquidity risk by preparing and continuously monitoring business plans or rolling cash flow forecasts which ensures that the funds required for carrying on its business operations and meeting its financial liabilities are available in a timely manner and at an optimal cost. The Company plans to meet the contractual obligations from its internal accruals and also maintains sufficient fund based and non-fund based credit limits with banks. Additionally, surplus funds generated from operations are parked in short term debt or liquid mutual funds and bank deposits which can be readily liquidated when required.



## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	Carrying Value	Upto 1 year	1 year to 5 year	More than 5 year	Total
<b>As at 31 March 2025</b>					
Borrowings (including current maturities)	500	500	-	-	500
Trade payables	3,034	3,034	-	-	3,034
Lease liability	117	12	68	447	527
Other financial liabilities	3,609	3,369	240	-	3,609
<b>As at 31 March 2024</b>					
Borrowings (including current maturities)	1,000	500	500	-	1,000
Trade payables	2,673	2,673	-	-	2,673
Lease liability	118	13	58	472	543
Other financial liabilities	2,547	536	240	-	776

### (d) Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and long term borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value. Company has fund based and non fund based credit facilities with banks from which it borrows as and when required to meet its working capital requirements. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

### 39 Details of differences between quarterly returns of current assets filed with banks in comparison with the books of accounts:

Quarter	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the quarterly return/statement	Amount of Difference**
<u>Year ended 31 March 2025:</u>				
<b>June 2024</b>	Trade receivables Inventory Trade payables for goods	10,749 16,411 4,934	10,749 16,411 4,934	- - -
<b>September 2024</b>	Trade receivables Inventory Trade payables for goods	10,820 16,858 4,155	10,820 16,858 4,155	- - -
<b>December 2024</b>	Trade receivables Inventory Trade payables for goods	9,883 12,278 3,075	9,883 12,278 3,075	- - -
<b>March 2025</b>	Trade receivables Inventory Trade payables for goods	9,153 10,688 2,644	9,153 10,688 2,644	- - -
<u>Year ended 31 March 2024:</u>				
<b>June 2023</b>	Trade receivables Inventory Trade payables for goods	9,013 17,529 2,111	9,013 17,529 2,111	- - -
<b>September 2023</b>	Trade receivables Inventory Trade payables for goods	8,825 19,775 2,483	8,825 19,775 2,483	- - -
<b>December 2023</b>	Trade receivables Inventory Trade payables for goods	9,695 12,998 1,829	9,695 12,998 1,829	- - -
<b>March 2024</b>	Trade receivables Inventory Trade payables for goods	8,448 12,056 2,112	8,448 12,056 2,112	- - -

#### Notes:

- The quarterly return/statement has been submitted to ICICI Bank Limited, HDFC Bank Limited, Axis Bank Limited and Federal Bank Limited.
- The trade receivables amount considered above is gross of loss allowance on trade receivable.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 40 Relationship with struck-off companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2025 and March 31, 2024.

41 Ratios	31 March 2025	31 March 2024	Variance
<b>Liquidity Ratio:</b>			
I Current Ratio (times) : (Current assets/current liabilities) <i>Reason for variance : Not Applicable, variance is below 25%</i>	5.24	5.83	-10%
<b>Solvency Ratios:</b>			
ii Debt-Equity Ratio (times) : (Borrowings/shareholder's equity) <i>Reason for variance : Term loan repayment during the year</i>	0.01	0.02	55%
iii Debt Service Coverage Ratio (times) : (Net operating income/debt service) (Net operating income = Profit after tax+ depreciation +interest cost + Impairment provision on subsidiary) (debt service=interest on term loan + payment of lease interest) <i>Reason for variance : Increase in net income during the financial year</i>	46.46	10.33	350%
<b>Utilization Ratios:</b>			
iv Inventory Turnover Ratio (times) : (cost of goods sold/average value of inventory) <i>Reason for variance : Not Applicable, variance is below 25%</i>	6.63	5.73	16%
v Trade receivable turnover ratio (times) : (net credit sales/ average accounts receivable) <i>Reason for variance : Not Applicable, variance is below 25%</i>	17.95	20.89	-14%
vi Trade payable turnover ratio (times) : (net credit purchase/average accounts payable) <i>Reason for variance : Decrease in average accounts payable</i>	25.97	18.03	44%
vii Net Capital turnover ratio (Net annual sales/working capital) <i>Reason for variance : Not Applicable, variance is below 25%</i>	4.57	4.41	4%
<b>Profitability ratios</b>			
viii Return on Equity Ratio (%) : (Net income/ Average shareholder's equity) <i>Reason for variance : Increase in net income during the financial year</i>	4%	-2%	318%
ix Net profit ratio (%) : (Net profit/net revenue from operation) (Net revenue from operation is net of excise duty on sales of goods) <i>Reason for variance : Increase in net income during the financial year</i>	2%	-1%	295%
x Return on capital employed (%) : (Earning before interest and tax/(tangible networkth+ debt+deferred tax liability+lease liabilities+deferred income)) <i>Reason for variance : Increase in net income during the financial year</i>	6%	-3%	308%
xi Return on investment (Return on investment/cost of investment) (for the above disclosure the Company has considered return on current investment only as non current investments are held for long term strategic purpose) <i>Reason for variance: Not applicable, variance is below 25%</i>	8%	8%	-3%

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 42 Other regulatory information

- (a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company other than those as disclosed in the financial statements.
- (b) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
- (c) The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.
- (d) The Company has not been declared as wilful defaulter as at the date of the Balance Sheet or on the date of approval of the financial statements, hence no disclosure is required as such.
- (e) There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.
- (f) The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.
- (g) Borrowings taken by the company have been utilized only for the purpose for which it was obtained.
- (h) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.
- (i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (j) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Company shall:
  - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (k) The Company does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

### 43 The Company has used two accounting softwares for maintaining its books of account during the year ended 31 March 2025.

One of the softwares, has a feature of recording the audit trail (edit log) facility, except that the audit trail feature at the application level was enabled from November 11, 2024, but was not enabled throughout the year for certain relevant tables and also not enabled at the database level to log any direct changes for the entire year. Also, the management is unable to ascertain as to whether there were any instances of the audit trail feature been tampered with or audit trail has been preserved by the Company as per the statutory requirements prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the second accounting software, the management is unable to ascertain whether it has a feature of recording audit trail (edit log) facility nor is the management able to ascertain on whether the audit trail feature has been operated throughout the year for all relevant transactions recorded in the said software. Also, the management is unable to ascertain as to whether there were any instances of the audit trail feature been tampered with or audit trail has been preserved by the Company as per the statutory requirements prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

### 44 Figures of previous years have been regrouped / rearranged / rectified wherever necessary to make them comparable with the current periods figures.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached.

For **M S K A & Associates**  
 Chartered Accountants  
 ICAI Firm Registration No: 105047W  
**Vikram Dhanania**  
 Partner  
 Membership No: 060568  
 Kolkata, 29 May 2025

**Bikramjit Nag**  
 Chairman  
 DIN: 00827155

**Santanu Ghosh**  
 Chief Executive Officer - Distillery Business  
 Kolkata, 29 May 2025

**Arup Kumar Banerjee**  
 Executive Vice Chairman  
 DIN: 00336225

**Debasis Ghosh**  
 Chief Executive Officer - IML Business

**Rahul Choudhary**  
 Chief Financial Officer

**Kuntal Roy**  
 Company Secretary and Compliance Officer  
 Mem. No.: ACS 36912

**Soumitra Chakraborty**  
 Chief Executive Officer - Marine Business

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

# Independent Auditors' Report to the Members of IFB Agro Industries Limited.

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **IFB Agro Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025 and of the consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1.	<p><b>Revenue recognition</b></p> <p>The Holding Company derives its revenue from sale of spirits, spirituous beverages, marine products and other allied products.</p> <p>Revenue is recognised when the Holding Company satisfies performance obligations under the terms of the contract with customers by transferring controls of the products being sold to customers. This requires detailed analysis of the same regarding timing of revenue recognition. Inappropriate assessment could lead to the risk of revenue getting recognised before control has been transferred. Revenue is a key performance indicator of the Holding Company, consequently revenue recognition has been identified as a key audit matter.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> <li>• We assessed the compliance of the Group's accounting policies with the requirements pursuant to Ind AS 115 - Revenue from contracts with customers.</li> <li>• We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of information technology controls, relevant therein.</li> <li>• We performed test of details on the invoices and shipping documents for revenue transactions recorded during the period closer to the year-end and subsequent to the year-end to verify appropriateness of cut-off for recognition of revenue.</li> <li>• On a sample basis, we tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessing the fulfilment of performance obligations completed during the year; we also analysed the timing of recognition of revenue and any unusual contractual terms therein.</li> </ul>

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
		<ul style="list-style-type: none"> <li>We assessed the adequacy and completeness of disclosures in the consolidated financial statements pursuant to the requirement of Ind AS 115, Revenue from contracts with customers.</li> </ul>

#### Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 the assets of the Group for preventing and detecting frauds and other irregularities; the 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 financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 are responsible for overseeing the financial reporting process of each company.

#### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing ("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 financial statements.

We give in “Annexure A” a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

### Other Matters

- a. We did not audit the financial statements of two (2) subsidiaries and one step-down subsidiary, whose financial statements reflect total assets of ₹ 1,189 lakhs as at March 31, 2025, total revenues of ₹ 144 lakhs and net cash flows amounting to ₹ (263) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Further, these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

These conversion adjustments have not been audited. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company. According to the information and explanations given to us by the management of the Holding Company, these financial statements are not material to the Group.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 28, 2024 expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in the paragraph 1 (h) (vi) below on reporting under Rule 11(g);
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1 (b) above on reporting under Section 143(3)(b) and paragraph 1 (h) (vi) below on reporting under Rule 11(g);



- g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 33 (a) to the consolidated financial statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
  - iv. A. The Management of the Holding Company which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - B. The Management of the Holding Company which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - C. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (A) and (B) above, contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination which included test checks, the Holding Company has used two accounting softwares for maintaining its books of account. One of the softwares, has a feature of recording the audit trail (edit log) facility, except that the audit trail feature at the application level was enabled from November 11, 2024, but was not enabled throughout the year for certain relevant tables and also not enabled at the database level to log any direct changes for the entire year as explained in Note 42 to the consolidated financial statements. Additionally, in previous year the audit trail feature was not enabled in the accounting software and accordingly we are unable to comment whether the audit trail of the previous year has been preserved by the Holding Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

In case of the second accounting software (managed and maintained by third-party software service provider) in absence of sufficient and appropriate audit evidence (including inadequate coverage in SOC report) we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention.

Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting softwares.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder. The provisions of the aforesaid section are not applicable to the two subsidiaries and one step-down subsidiary since these are foreign companies.
3. According to the information and explanations given to us, the details of qualifications/adverse remarks made by us for the Holding Company in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report in the consolidated financial statements are as follows:

Sr. No.	Name of the Company	CIN	Type of Company (Holding / Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1.	IFB Agro Industries Limited	L01409WB1982PLC034590	Holding Company	i (c)
				vii (a)

**For M S K A & Associates**  
*Chartered Accountants*  
 ICAI Firm Registration No. 105047W

**Vikram Dhanania**  
*Partner*  
 Membership No. 060568  
 UDIN: 25060568BMJJRP5341

Place: Kolkata  
 Date: May 29, 2025

## **Annexure A to the Independent Auditor's Report on even date on the Consolidated Financial Statements of IFB Agro Industries Limited**

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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 financial statements, 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 on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 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 ability of the Group to continue as a going concern. 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 consolidated financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Place: Kolkata  
Date: May 29, 2025

**For M S K A & Associates**  
*Chartered Accountants*  
ICAI Firm Registration No. 105047W

**Vikram Dhanania**  
*Partner*  
Membership No. 060568  
UDIN: 25060568BMJJRP5341

**Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of IFB Agro Industries Limited**

Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of IFB Agro Industries Limited on the consolidated Financial Statements for the year ended March 31, 2025

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****Opinion**

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of IFB Agro Industries Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

**Management's and Board of Director's Responsibility for Internal Financial Controls**

The Management and the Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes

in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements does not include two foreign subsidiaries and one step-down foreign subsidiary, as the reporting on internal financial control is not applicable to these entities.

Our opinion is not modified in respect of this matter.

**For M S K A & Associates**  
*Chartered Accountants*  
ICAI Firm Registration No. 105047W

**Vikram Dhanania**  
*Partner*  
Membership No. 060568  
UDIN: 25060568BMJJRP5341

Place: Kolkata  
Date: May 29, 2025



## Consolidated balance sheet as at 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	14,116	14,775
Capital work-in-progress	3 (b)	810	132
Investment property	3 (c)	2	-
Financial assets			
- Investments	4 (a)	13,400	9,002
- Other financial assets	5 (a)	65	86
Current tax assets (net)	6 (a)	535	645
Other non-current assets	7 (a)	1,083	899
<b>Total non-current assets</b>		<b>30,011</b>	<b>25,539</b>
<b>Current assets</b>			
Inventories	8	10,690	12,056
Financial assets			
- Investments	4 (b)	-	2,854
- Trade receivables	9	9,142	8,032
- Cash and cash equivalents	10 (a)	17,919	10,424
- Other bank balances	10 (b)	835	756
- Loans	11	20	18
- Other financial assets	5 (b)	65	113
Other current assets	7 (b)	3,056	3,818
<b>Total current assets</b>		<b>41,727</b>	<b>38,071</b>
<b>Total assets</b>		<b>71,738</b>	<b>63,610</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	937	937
Other equity	13	59,999	54,342
<b>Total equity</b>		<b>60,936</b>	<b>55,279</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	14 (a)	-	500
- Lease liabilities		105	106
- Other financial liabilities	15 (a)	240	240
Provisions	16 (a)	60	22
Deferred tax liabilities (net)	17	2,409	926
Other non-current liabilities	18 (a)	22	50
<b>Total non-current liabilities</b>		<b>2,836</b>	<b>1,844</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	14 (b)	500	500
- Lease liabilities		12	12
- Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		337	282
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,704	2,406
- Other financial liabilities	15 (b)	3,380	2,312
Other current liabilities	18 (b)	751	763
Provisions	16 (b)	151	189
Current tax liabilities (net)	6 (b)	131	23
<b>Total current liabilities</b>		<b>7,966</b>	<b>6,487</b>
<b>Total liabilities</b>		<b>10,802</b>	<b>8,331</b>
<b>Total equity and liabilities</b>		<b>71,738</b>	<b>63,610</b>

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

As per our report of even date attached.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No: 105047W

**Vikram Dhanania**

Partner

Membership No: 060568

Kolkata, 29 May 2025

**Bikramjit Nag**

Chairman

DIN: 00827155

**Santanu Ghosh**

Chief Executive Officer - Distillery Business

Kolkata, 29 May 2025

**Arup Kumar Banerjee**

Executive Vice Chairman

DIN: 00336225

**Rahul Choudhary**

Chief Financial Officer

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

**Debasis Ghosh**

Chief Executive Officer - IML Business

**Kuntal Roy**

Company Secretary and Compliance Officer

Mem. No.: ACS 36912

**Soumitra Chakraborty**

Chief Executive Officer - Marine Business

## Consolidated statement of profit and loss for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations	20	153,849	137,968
Other income	21	1,934	1,847
<b>Total income</b>		<b>155,783</b>	<b>139,815</b>
<b>Expenses</b>			
Cost of materials consumed	22	58,237	48,073
Purchases of stock-in-trade	23	16,317	15,751
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	866	(407)
Excise duty on sale of goods		47,927	44,805
Employee benefits expense	25	5,696	6,007
Finance costs	26	98	162
Depreciation and amortisation expenses	27	1,910	2,135
Other expenses	28	21,127	24,788
<b>Total expenses</b>		<b>152,178</b>	<b>141,314</b>
<b>Profit/(Loss) before taxes</b>		<b>3,605</b>	<b>(1,499)</b>
<b>Tax expenses</b>	30 (a)		
Current tax		950	-
Deferred tax		421	(691)
<b>Total tax expense</b>		<b>1,371</b>	<b>(691)</b>
<b>Profit/(Loss) after tax</b>		<b>2,234</b>	<b>(808)</b>
<b>Other comprehensive income ('OCI') :</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Changes in fair value of equity instruments through OCI		4,398	1,352
Remeasurement of post-employment defined benefit plans		92	66
Income tax relating to items that will not be reclassified to profit or loss	30 (b)	(1,062)	(160)
<b>Items that will be reclassified subsequently to profit or loss:</b>			
Exchange difference in translating the financial statement of foreign operations		(5)	(12)
<b>Total Other comprehensive income for the year</b>		<b>3,423</b>	<b>1,246</b>
<b>Total comprehensive income for the year</b>		<b>5,657</b>	<b>438</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per share (₹)	31	23.85	(8.62)

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

As per our report of even date attached.

For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No: 105047W  
**Vikram Dhanania**  
Partner  
Membership No: 060568  
Kolkata, 29 May 2025

**Bikramjit Nag**  
Chairman  
DIN: 00827155  
**Santanu Ghosh**  
Chief Executive Officer - Distillery Business  
Kolkata, 29 May 2025

**Arup Kumar Banerjee**  
Executive Vice Chairman  
DIN: 00336225

For and on behalf of the Board of Directors of **IIFB Agro Industries Ltd**

**Rahul Choudhary**  
Chief Financial Officer

**Debasis Ghosh**  
Chief Executive Officer - IML Business

**Kuntal Roy**  
Company Secretary and Compliance Officer  
Mem. No.: ACS 36912  
**Soumitra Chakraborty**  
Chief Executive Officer - Marine Business

## Consolidated statement of cash flows for the Year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. Cash flows from operating activities:</b>		
Profit/(Loss) before tax	3,605	(1,499)
Adjustment for:		
Depreciation and amortisation expense	1,910	2,135
Bad debts written-off	9	-
Loss allowance on trade receivables	16	14
Writeback of loss allowance on trade receivables (net)	-	(24)
Net gain on financial assets measured at FVTPL	(894)	(698)
Net loss arising on remeasurement of derivatives at FVTPL	-	6
Unwinding of deferred revenue income	(2)	(2)
Gain on sale of property, plant and equipment, net	(21)	(23)
Liabilities no longer required written back	(109)	(280)
Gain/ (loss) on foreign currency transactions and translations (net)	7	(4)
Interest income on financial assets measured at amortised cost	(59)	(65)
Property, plant and equipment written off	50	61
Finance costs	98	162
<b>Operating profit/(loss) before working capital changes:</b>	<b>4,610</b>	<b>(217)</b>
<b>Movement in working capital</b>		
<b>Adjustment for (increase) / decrease in operating assets:</b>		
Inventories	1,366	(2,036)
Trade receivables	(1,142)	(2,820)
Loans	(2)	(6)
Other financial assets	48	(84)
Other non-financial assets	997	716
<b>Adjustment for increase / (decrease) in operating liabilities:</b>		
Trade payables	462	1,948
Provisions	92	(132)
Other financial liabilities	1,219	(97)
Other non-financial liabilities	(38)	(202)
<b>Cash generated from/(used in) operations</b>	<b>7,612</b>	<b>(2,930)</b>
Income taxes paid (net of refund)	(732)	(201)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>6,880</b>	<b>(3,131)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress, capital advances and capital creditors)	(2,600)	(3,235)
Proceeds from sale of property, plant and equipment	70	30
Investments made during the year, measured at FVTPL	(50,535)	(44,393)
Investments redeemed during the year, measured at FVTPL	54,283	45,600
Increase in other bank balance	(73)	(545)
Bank deposits made/ (redeemed) during the year	23	(29)
Interest income on financial assets measured at amortised cost, received	51	73
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>1,219</b>	<b>(2,499)</b>

## Consolidated statement of cash flows for the Year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
<b>C. Cash flows from financing activities</b>			
Repayment of borrowings		(500)	(500)
Interest paid other than interest on lease liabilities		(87)	(151)
Lease payments (including interest on lease liabilities)		(12)	(12)
<b>Net cash used in financing activities</b>	<b>(C)</b>	<b>(599)</b>	<b>(663)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>7,500</b>	<b>(6,293)</b>
Cash and cash equivalents as at the beginning of the year		10,424	16,729
Effect of exchange rate fluctuation		(5)	(12)
<b>Cash and cash equivalents as at the end of the year [refer note 10(a)]</b>		<b>17,919</b>	<b>10,424</b>

### Notes:

- The cash flow statement has been prepared using 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7)-Statement of Cash Flows, as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014.
- Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financial activities are as under:

	Borrowings	Lease liabilities
<b>Balance as at 01 April 2023</b>	1,500	65
Receipts / Payments during the year including interest (net)	(651)	42
Interest cost	151	11
Non-cash movements	-	-
<b>Balance as at 31 March 2024</b>	<b>1,000</b>	<b>118</b>
Receipts / Payments during the year including interest (net)	(587)	(12)
Interest cost	87	11
Non-cash movements	-	-
<b>Balance as at 31 March 2025</b>	<b>500</b>	<b>117</b>

As per our report of even date attached.

For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No: 105047W  
**Vikram Dhanania**  
Partner  
Membership No: 060568  
Kolkata, 29 May 2025

**Bikramjit Nag**  
Chairman  
DIN: 00827155

**Santanu Ghosh**  
Chief Executive Officer - Distillery Business  
Kolkata, 29 May 2025

**Arup Kumar Banerjee**  
Executive Vice Chairman  
DIN: 00336225

For and on behalf of the Board of Directors of IFB Agro Industries Ltd

**Rahul Choudhary**  
Chief Financial Officer

**Debasis Ghosh**  
Chief Executive Officer - IML Business

**Kuntal Roy**  
Company Secretary and Compliance Officer  
Mem. No.: ACS 36912  
**Soumitra Chakraborty**  
Chief Executive Officer - Marine Business

## Consolidated statement of changes in equity for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

### (A) Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	937	937
Changes in equity share capital during the year	-	-
Balance at the beginning and end of the year	937	937

### (B) Other equity

	Reserves and surplus			Other Comprehensive Income		Total
	Securities premium	General reserves	Retained earnings	Equity Instruments through OCI	Foreign currency translation reserve	
Balance as at 1 April 2023	3,194	285	47,459	2,986	(20)	53,904
Loss after tax	-	-	(808)	-	-	(808)
Items of other comprehensive income, net of tax:						
- Remeasurements of post-employment benefit obligations	-	-	66	-	-	66
- Changes in fair value of equity instruments	-	-	-	1,192	-	1,192
- Exchange difference on translation of foreign operations	-	-	-	-	(12)	(12)
Balance as at 31 March 2024	3,194	285	46,717	4,178	(32)	54,342
Profit after tax	-	-	2,234	-	-	2,234
Items of other comprehensive income, net of tax:						
- Remeasurements of post-employment benefit obligations	-	-	60	-	-	60
- Changes in fair value of equity instruments	-	-	-	3,368	(5)	3,363
Balance as at 31 March 2025	3,194	285	49,011	7,546	(37)	59,999

Refer to note 13 for nature and purpose of reserve.

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements

As per our report of even date attached.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No: 105047W

**Vikram Dhanania**

Partner

Membership No: 060568

Kolkata, 29 May 2025

**Bikramjit Nag**

Chairman

DIN: 00827155

**Santanu Ghosh**

Chief Executive Officer - Distillery Business

Kolkata, 29 May 2025

**Arup Kumar Banerjee**

Executive Vice Chairman

DIN: 00336225

**Rahul Choudhary**

Chief Financial Officer

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

**Kuntal Roy**

Company Secretary and Compliance Officer

Mem. No.: ACS 36912

**Soumitra Chakraborty**

Chief Executive Officer - Marine Business

## Notes to Consolidated financial statements for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

### Summary of Material accounting policies and other explanatory informations:

#### 1A Group's Background:

The consolidated financial statements comprise the financial statements of IFB Agro Industries Limited ('the Holding Company') and its subsidiaries (collectively, the 'Group') for the year ended 31 March 2025.

The Holding Company is limited by shares, incorporated and domiciled in India. The registered office of the Holding Company is located at Plot No. IND-5, Sector-I, East Kolkata Township, Kolkata – 700 107, India. The corporate identification number (CIN) of the Holding Company is L01409WB1982PLC034590.

The details of the subsidiary companies are as follows:

Name of subsidiary	Country of incorporation	% holding as at 31 March 2025	% holding as at 31 March 2024
IFB Agro Marine FZE	Sharjah, UAE	100%	100%
IFB Agro Holdings PTE Ltd.	Singapore	100%	100%
IFB Vietnam Company Ltd	Vietnam	Step-down subsidiary of IFB Agro Holdings PTE Ltd.	Step-down subsidiary of IFB Agro Holdings PTE Ltd.

The Group is primarily engaged in the business of manufacturing alcohol, bottling of branded alcoholic beverages, processed marine foods both for domestic and export markets and sale of feed.

These consolidated financial statements are approved by the Holding Company's Board of Directors on 29 May 2025.

#### 1B Basis of Preparation

##### (a) General information and statement of compliance with Indian Accounting Standards

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the year.

##### (b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except the following:

- certain financial assets and liabilities (including derivative instruments, investment in mutual funds and equity securities at FVOCI) that are measured at fair value; and
- Fair Value of plan assets less the present value of the defined benefit obligation

##### (c) Accounting estimates and judgements

Preparation of consolidated financial statements requires the use of judgements, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation of such estimates are done based on historical experience and other factors, including future expectations that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Details of critical estimates and judgements used which have a significant effect on the carrying amounts of assets and liabilities, are provided in the following notes:

##### *Income tax:*

The Holding Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Refer note 17 and 30.

##### *Useful life of property, plant and equipment:*

Refer note 2 (b) for details.

##### *Measurement of defined benefit obligations:*

The cost of defined benefits includes gratuity and compensated absences. The present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same are disclosed in notes 25 and 34.



## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### *Impairment of assets:*

Refer note 2 (b) and (c) for details.

### *Classification of leases:*

Refer note 2 (l) for details.

### *Estimation of provisions and contingencies:*

Refer note 2 (m), 16 and 33(a) for details.

### *Recognition of deferred tax assets:*

Refer note 2 (n) for details.

### *Investment property:*

Refer note 2 (o) for details.

### *Fair value measurements:*

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Refer note 37 for details.

The Group presents all its assets and liabilities in the balance sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

## **d. Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its consolidated financial statements.

On 09 May 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The Group is currently assessing the probable impact of these amendments on its standalone financial statements.

## **2 Material accounting policies**

### **(a) Revenue from contracts with customers**

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS - 115, Revenue from contracts with customers:

- i) Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- ii) Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods or services to the customer.
- iii) Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- v) Recognise revenue when (or as) the Group satisfies a performance obligation at a point in time or over time.

**Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ lakhs, unless otherwise stated)

**Sale of goods and services:**

The Group has concluded that revenue from sale of goods should be recognised at a point in time when the control of the asset is transferred to the customer, generally on despatch or delivery of the goods, as per the terms of the contract.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effect of significant financing components. The Group receives short-term advance from its customers. As the year between the transfer of promised goods or services and when the customer pays for those goods or services is expected to be less than one year, the Group has used the practical expedient in Ind AS - 115 and not adjusted the consideration for significant financing component.

Revenue is measured based on the transaction price i.e. the consideration to which the group expects to be entitled from a customer, net of returns and allowances, trade discounts and volume rebates. Revenue includes both fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and estimated rebates.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties and transaction costs. The consideration promised in a contract with a customer is fixed.

For each performance obligation identified, the Group determines at contract inception that it satisfies the performance obligation over time or satisfies performance obligation at a point in time. When either party to a contract has performed, an entity shall present the contract in the Balance Sheet as a contract asset or a contract liability depending upon the relationship of the Group's performance and customer payment. A receivable is recognised when goods are dispatched or delivered as this is the case of point in time recognition where consideration is unconditional because only passage of time is required.

**Tie-up manufacturing arrangements:**

The Holding Company has entered into arrangements with Tie-up Manufacturing Units (TMUs), where-in TMUs manufacture and sell bottled spirituous beverages product on behalf of the Holding Company. Under such arrangements, the Holding Company has exposure to significant risks and rewards in such arrangements i.e., it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. The Holding Company is considered to be a principal in such arrangements with TMUs. Accordingly, the transactions of the TMUs under such arrangements have been recorded as gross revenue, excise duty and expenses as if they were transactions of the Holding Company. The Holding Company presents inventory held by the TMUs under such arrangements as its own inventory. The net receivables from/ payable to TMUs are recognised under financial assets/ financial liabilities respectively.

**(b) Property, plant and equipment****Recognition and initial measurement:**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, if any. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are added in the asset's carrying amount/recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of such item can be measured reliably. All repairs and maintenance expenses are charged to the statement of profit and loss in the year in which they are incurred. Upon first-time adoption of Ind AS, the Group has elected to measure all its property, plant and equipment recognised as at 1 April 2016, as per the previous GAAP, and used the carrying amount as its deemed cost on the date of transition to Ind AS.

**Capital work-in-progress:**

Property, plant and equipment which are not ready for intended use as on the balance sheet date are disclosed as "Capital work-in-progress".

**Subsequent measurement (depreciation and useful lives):**

Depreciation is provided on a pro-rata basis on the written down value (WDV) method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013 with the exception of plant and equipment of bottling plants that are being depreciated considering a useful life of 20 years based on technical evaluation instead of 15 years under Schedule II of the Companies Act, 2013. Depreciation of land acquired under right of use is provided over their respective lease year or estimated useful life whichever is shorter. Residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each balance sheet date and any change in them is adjusted prospectively.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Category of asset	Useful life
Buildings	5 - 60 years
Plant and equipment	10 - 40 years
Furniture and fixtures	10 years
Office equipment	3 - 6 years
Vehicles	8 - 10 years

Freehold land is carried at historical cost and is not depreciated.

### De-recognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

### Intangible assets

#### (i) Recognition and measurement

**Acquired Intangible assets:** Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation cost and any accumulated impairment losses. Intangible assets are capitalised only if the expenditure can be measured reliably. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**Internally generated intangible assets:** Expenditure pertaining to research is expensed out as an when incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to statement of profit and loss.

#### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

#### (iii) Amortisation

Amortisation is the systematic allocation of the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

#### (c) Impairment of non-financial assets

Assessment for impairment is done at each balance sheet date when there is an indication that a non-financial asset may be impaired. For the purpose of assessing impairment, smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets/groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the statement of profit and loss. Recoverable amount is higher of an asset's/cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset/cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset/cash generating unit in any prior accounting years may no longer exist or may have decreased, based on which a reversal of an earlier recorded impairment loss is recognized in the statement of profit and loss. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### (d) Financial instruments

##### (A) Financial assets

##### Classification:

The Group classifies its financial assets in the following measurement categories depending on the Group's business model for managing such financial assets and the contractual cash flow terms of the asset.

- (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) those subsequently measured at amortized cost.

**Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ lakhs, unless otherwise stated)

For assets measured at fair value, gains or losses are either recorded in the statement of profit and loss or other comprehensive income. Investments in debt instruments are classified depending on the business model managing such investments. The Group re-classifies the debt investments when and only when there is a change in business model managing those assets. For investments in equity instruments which are not held for trading, the Group has made an irrevocable election at the time of initial recognition to account for such equity investments at fair value through other comprehensive income.

**Measurement:**

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

*Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model managing such debt instruments and the contractual cash flow characteristics of the instrument. There are three measurement categories into which the debt instruments are classified:

- (I) Amortized cost: Business model managing such asset has the objective to realize the contractual cash flows arising from the asset by holding such asset and the contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at amortized cost. A gain or loss on a financial asset subsequently measured at amortized cost is recognized in the statement of profit or loss when the asset is de-recognised or impaired.
- (ii) Fair value through other comprehensive income (FVTOCI): Business model managing such asset has the objective to collect the contractual cash flows arising from such asset and to sale the asset, where such contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at fair value through other comprehensive income (FVTOCI). Changes in fair value of such instruments are recognized through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in the statement of profit and loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss and recognized in other income.
- (iii) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in statement of profit and loss in the year in which it arises.

*Equity instruments:*

The Group classifies all its equity investments at fair value. In case of equity instruments not held for trading, Group's management has made an irrevocable election to present fair value gains and losses on such equity instruments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss.

*Investments in mutual funds:*

Investments in mutual funds are measured at fair value through profit and loss.

*Interest income:*

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

*Dividend income:*

Dividend income is recognized when the right to receive dividend is established.

**Impairment:**

The Group assesses the expected credit losses for its financial assets at amortized cost and FVTOCI debt instruments. Impairment methodology applied depends on whether there has been a significant increase in credit risk and the loss amount assessed depends upon past events, present conditions and future economic scenario.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

For trade receivables only, the Group applies the simplified approach required by Ind AS 109 which allows loss allowance to be recognized at an amount equivalent to the lifetime expected credit losses from the initial recognition of such receivables irrespective of whether there has been a significant increase in credit risk.

### Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and to settle the liability simultaneously.

### De-recognition:

A financial asset is de-recognized when:

- (i) Contractual right to receive cash flows from such financial asset expires;
- (ii) Group transfers the contractual right to receive cash flows from the financial asset; or
- (iii) Group retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards associated with the ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Group has neither transferred nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group does not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in such financial asset.

### (B) Financial liabilities

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the year of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment and amortised over the year of the facility to which it relates.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting year.

#### Derivatives

The Group enters into derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks.

Derivatives are initially recognised at fair value and are subsequently re-measured to their fair value at the end of each reporting year. The resulting gains/losses is recognised in the statement of profit and loss.

**Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ lakhs, unless otherwise stated)

**(e) Government grants and subsidies**

Grants and subsidies from the government are recognized when there is reasonable certainty that the grant or the subsidy will be received and the conditions attached to such grant will be complied. When the grant or the subsidy relates to a revenue item, it is recognized as income over the year necessary to match them on a systematic basis to the costs which they intend to compensate. Where the grant or the subsidy relates to a capital asset, it is initially recorded as deferred revenue income and subsequently recognized as income in the statement of profit and loss, over the remaining useful life of the related asset.

*Income from export incentives:*

Income from export incentives such as Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback are recognized on accrual basis.

**(f) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial amount of time to get itself ready for the intended use. Other borrowing costs are recognized as an expense in the year in which they are incurred. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

**(g) Inventories**

Raw materials, packing materials, work-in-progress, stores and spares, finished goods and stock-in-trade are valued at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Cost of inventories comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from the tax authorities), cost of conversion and all other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used. In determining the cost of manufactured finished goods and work-in-progress an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Adequate allowance is made for obsolete and slow moving items.

**(h) Cash and cash equivalents**

Cash and cash equivalents comprise of cash-in-hand and demand deposits with banks. The Group considers it's highly liquid, short-term investments (having original maturity less than three months) which can be readily converted to known amount of money and subject to insignificant risks arising from changes in their fair values, as cash equivalents. Accordingly time deposits with banks, having original maturity less than three months, is considered as cash equivalent.

The consolidated statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the group's cash management.

**(i) Assets held for sale**

Assets are classified as held for sale under current assets if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable and is expected to be sold within one year from the balance sheet date. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

**(j) Foreign currency transactions****Functional currency and presentation currency:**

The consolidated financial statements are presented in Indian Rupees (i.e., INR), the functional currency of the Group. Functional currency is the currency of the primary economic environment in which the Group operates.



## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Transactions and balances with value below the rounding off norm adopted by the Group have been reflected as '0' in the relevant notes to these consolidated financial statements.

### Transactions and balances:

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the exchange rates prevailing on the balance sheet dates are recognized in the statement of profit and loss.

### (k) Employee benefits expense

#### Short-term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and is expensed as the related service is provided. A liability is recognised for the amount expected to be paid eg, under short term cash bonus, if the Group has the present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The Group provides defined contribution plans for post-employment benefits in the form of provident fund and superannuation fund administered by Regional Provident Fund Commissioner and Life Insurance Corporation of India respectively. The Group's contributions to defined contribution plans are charged to the statement of profit and loss as and when incurred. Provident and superannuation funds are classified as defined contribution plans as the Group has no further obligation beyond making the contributions, even if the assets of the fund is not enough to pay all the employee benefits.

#### Defined benefit plans and other long term benefits:

Liability for compensated absence and gratuity is provided on the basis of actuarial valuation as at the balance sheet date carried out by an independent actuary using Projected Unit Credit (PUC) method. It is used to measure the plan liabilities, including death-in-service and incapacity benefits. Plan liability is the actuarial present value of the 'defined benefit obligations' as on the balance sheet dates for all active members.

Gratuity plan is classified as post retirement employee benefit and hence the current service cost including net interest cost / (income) is recognized in the statement of profit and loss under "employee benefit expenses" during the year in which it is incurred. Remeasurement of defined benefit obligation due to change in actuarial assumptions or experience adjustments or expected return on plan assets (to the extent not covered under net interest on net defined benefit obligation) is recognized under other comprehensive income and not subsequently reclassified to the statement of profit and loss.

Liability for compensated absence has been classified as long-term employee benefit and the entire cost incurred on such plan is recognized in the statement of profit and loss under "employee benefit expenses" during the year in which it is incurred.

#### Termination benefits

Termination benefits are recognized as an expense as and when incurred. The Group recognizes termination benefits at the earlier of the following dates:

- (i) when the Group can no longer withdraw the offer of those benefits; or
- (ii) when the Group recognizes a restructuring cost within the scope of Ind AS 37.

Termination benefits falling due more than 12 months after the end of the reporting year are discounted to their present value.

### (l) Leases

#### As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the year of the lease and (iii) the Group has the right to direct the use of the asset.

**Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ lakhs, unless otherwise stated)

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The Right Of Use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**As a lessor**

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**(m) Provisions, contingent liabilities and contingent assets****Provisions:**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of such obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. If the effect of time value of money is material i.e., the obligation is to be settled after a year of 12 months from the end of the reporting date, such provisions are discounted to reflect its present value using a pre-tax discounting rate that reflects the current market assessments of time value of money and risks specific to the obligation. When discounting is used, increase in the provision amount due to the passage of time is recognized as finance cost.

**Contingent liabilities:**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**Contingent assets:**

Contingent assets are not recognized in the consolidated financial statement. However when there is a virtual certainty that an inflow of resources embodying economic benefits will arise from the contingent asset, such asset and the related income is recognized in the year in which the changes occurred.

**(n) Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable (receivable) in respect of taxable income (loss) for the year using tax rates and tax laws enacted during the year, together with any adjustment to tax payable in respect of previous years.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Deferred tax is recognized on temporary differences arising from the tax bases of assets and liabilities and their respective carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that does not result from a business combination and at the time of such transaction, affects neither the accounting profit or loss nor taxable profit (tax loss) for the year. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realized or the liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available against which those temporary differences/losses can be utilized. Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified year. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified year.

Current tax assets and tax liabilities are offsetted where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

### (o) Investment property

Investment property are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 – Property, Plant and Equipment requirement for cost model, other than those that meet the criteria to be classified as held for sale (or are included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period in which the property is derecognised.

### (p) Segment reporting

Operating segments are identified in a manner consistent with the internal reporting presented to the chief operating decision maker (CODM).

The chief operating decision maker (CODM) is a function which regularly reviews the financial results of the operating segments for the purpose of assessing its performance and allocation of funds to such segments. The Group identifies its Executive Vice Chairman as the chief operating decision maker. As per Ind AS 108, the Group has identified the following operating segments:

- (i) Spirit, spirituous beverages and allied products
- (ii) Marine products

"Unallocated" include revenue and expenses that relate to initiatives / costs attributable to the enterprise as a whole and are not attributable to segments.

### (q) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting year, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

### (r) Earnings per equity share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per share, net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares. As on the balance sheet dates, the Group has no dilutive potential equity shares.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 3 (a) Property, plant and equipment

	Owned assets						Right of use assets	
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Land	Total
<b>Gross Block (refer note (i) below)</b>								
Balance as at 01 April 2023	1,080	3,571	19,730	145	357	191	504	25,578
Additions during the year	-	1,048	2,071	60	33	29	367	3,608
Less: Disposal/Adjustments	6	87	71	-	5	1	-	170
<b>Balance as at 31 March 2024</b>	<b>1,074</b>	<b>4,532</b>	<b>21,730</b>	<b>205</b>	<b>385</b>	<b>219</b>	<b>871</b>	<b>29,016</b>
Additions during the year	17	60	1,212	16	15	30	-	1,350
Less: Disposal/Adjustments	2	-	223	4	16	57	-	302
Less: Transferred to Investment Property	2	-	-	-	-	-	-	2
<b>Balance as at 31 March 2025</b>	<b>1,087</b>	<b>4,592</b>	<b>22,719</b>	<b>217</b>	<b>384</b>	<b>192</b>	<b>871</b>	<b>30,062</b>
<b>Accumulated Depreciation and Impairment (refer note (i) below)</b>								
Balance as at 01 April 2023	-	1,504	10,312	96	286	144	89	12,431
Charge for the year	-	284	1,523	20	41	24	21	1,913
Less: Disposal/adjustments	-	47	50	-	5	1	-	103
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>1,741</b>	<b>11,785</b>	<b>116</b>	<b>322</b>	<b>167</b>	<b>110</b>	<b>14,241</b>
Charge for the year	-	311	1,508	25	22	22	22	1,910
Less: Disposal/adjustments	-	-	130	6	15	54	-	205
Less: Transferred to Investment Property	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>2,052</b>	<b>13,163</b>	<b>135</b>	<b>329</b>	<b>135</b>	<b>132</b>	<b>15,946</b>
<b>Net Block</b>								
Balance as at 31 March 2024	1,074	2,791	9,945	89	63	52	761	14,775
<b>Balance as at 31 March 2025</b>	<b>1,087</b>	<b>2,540</b>	<b>9,556</b>	<b>82</b>	<b>55</b>	<b>57</b>	<b>739</b>	<b>14,116</b>

#### Notes:

- The Group had adopted the carrying cost as on the date of transition to Ind AS as its deemed cost as at 1 April 2016 and accordingly adjusted its gross block and accumulated depreciation and impairment.
- The Group's marine product processing plant at Kolkata has been setup on land obtained under a long term lease arrangement of ninety-nine years, valid upto 9 August 2093 vide license from Kolkata Metropolitan Development Authority, for which formal lease deed is yet to be executed by the lessor. The gross book value as at **31 March 2025: ₹ 84 lakhs** (31 March 2024: ₹ 84 lakhs) and net block as at **31 March 2025: ₹ 58 lakhs** (31 March 2024: ₹ 59 lakhs).
- Plant and equipment includes electrical equipment and installations and laboratory equipment.
- The Group, based on technical evaluation, has assessed and concluded that none of the components of property, plant and equipment have an useful life which is different from that of the principal asset.
- Right-of-use assets:**
  - Right-of-use assets includes lands acquired under long term lease ranging from 30-99 years. It represents payments made and costs incurred in connection with acquisition of leasehold rights and are being amortized over the year of lease. Net block as at **31 March 2025: ₹ 333 lakhs** (31 March 2024: ₹ 347 lakhs).
  - Right of use includes land taken on lease for a year of 20-83 years. The details of values recorded and corresponding depreciation charge are given as under:

	Right of use assets - Land	
	31 March 2025	31 March 2024
<b>Gross Block as at the beginning of the year</b>	<b>433</b>	66
Add: Additions during the year	-	367
<b>Gross Block as at the end of the year</b>	<b>433</b>	433
<b>Accumulated Depreciation as at the beginning of the year</b>	<b>19</b>	11
Add: Charge for the year	8	8
<b>Accumulated Depreciation as at the end of the year</b>	<b>27</b>	19
<b>Net block as at the end of the year</b>	<b>406</b>	414

- Refer note 32 for Ind AS 116 related disclosures.

- Refer note 14 for information on property, plant and equipment hypothecated as security for borrowing facilities availed by the Group.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>3(b) Capital work-in-progress</b>		
Opening balance as at the beginning of the year	132	500
Additions made during the year	1,495	2,577
Capitalised during the year	(817)	(2,940)
Adjustments	-	(5)
Closing balance as at the end of the year	<u>810</u>	<u>132</u>

**(i) Ageing of capital work-in-progress**

Capital Work-in-progress	Amount of CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
As on 31st March 2025	761	49	-	-	810
As on 31st March 2024	132	-	-	-	132
<b>Projects temporarily suspended</b>					
As on 31st March 2025	-	-	-	-	-
As on 31st March 2024	-	-	-	-	-

(ii) As on dates there are no capital work-in-progress which are overdue or has exceeded its original cost.

	As at 31 March 2025	As at 31 March 2024
<b>3(c) Investment property</b>		
Opening balance as at the beginning of the year	-	-
Add: Transferred from property, plant and equipment	2	-
Closing balance as at the end of the year	<u>2</u>	<u>-</u>

(i) The Group's investment properties consist of land of ₹ 2 lakhs (31 March 2024: ₹Nil) being asset given on lease. The fair value of the investment property is ₹ 773 lakhs as at 31 March 2025 based on valuation by an accredited independent valuer who is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model (market approach) has been adopted and the valuation is in accordance with that recommended by the International Valuation Standards. The fair value measurement can be categorised into level 3 category.

(ii) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment property or for repair, maintenance and enhancements. All the title deeds of the investment properties are held in the name of the Holding Company.

(iii) Information regarding income and expenditure of investment property:

	As at 31 March 2025	As at 31 March 2024
Rental income derived from investment property	69	-
Total profit arising from investment property	<u>69</u>	<u>-</u>

**Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ lakhs, unless otherwise stated)

	Amount
<b>3(d) Intangible assets</b>	
<b>Gross Block</b>	
Balance as at 01 April 2023	-
Addition during the year	-
Transferred from Intangible assets under development	222
Discard /disposal during the year	-
Balance as at 31 March 2024	222
Addition during the year	-
Discard /disposal during the year	-
Year ended 31 March 2025	222
<b>Accumulated amortisation</b>	
Balance as at 01 April 2023	-
Amortisation during the year	222
Discard /disposal during the year	-
Balance as at 31 March 2024	222
Amortisation during the year	-
Discard /disposal during the year	-
Year ended 31 March 2025	222
<b>Net carrying amount</b>	
Balance as at 31 March 2024	-
<b>Balance as at 31 March 2025</b>	

	As at 31 March 2025		As at 31 March 2024	
	Nos.	Amount	Nos.	Amount
<b>4 Investments</b>				
<b>(a) Non-current</b>				
<b>Investments in equity instruments (others)</b>				
<b>Quoted</b>				
<i>[Designated at fair value through other comprehensive income (FVTOCI)]</i>				
IFB Industries Limited (Face value ₹ 10 per share, fully paid-up)	172,733	2,297	172,733	2,600
		<u>2,297</u>		<u>2,600</u>
<b>Unquoted</b>				
<i>[Designated at fair value through other comprehensive income (FVTOCI)]</i>				
CPL Projects Limited (Face value ₹ 10 per share, fully paid-up)	90,000	55	90,000	3
Zenith Investments Limited (Face value ₹ 10 per share, fully paid-up)	260,000	8	260,000	3
Asansol Bottling and Packaging Company Private Limited (Face value ₹ 100 per share, fully paid-up)	23,900	983	23,900	402
Nurpur Gases Private Limited (Face value ₹ 10 per share, fully paid-up)	145,000	95	145,000	60
IFB Automotive Private Limited (Face value ₹ 10 per share, fully paid-up)	955,998	5,962	955,998	1,934
IFB Refrigeration Limited (Face value ₹ 10 per share, fully paid-up)	40,000,000	4,000	40,000,000	4,000
		<u>11,103</u>		<u>6,402</u>
		<u>13,400</u>		<u>9,002</u>



## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024	
	Nos.	Amount	Nos.	Amount
<b>Other disclosures for non-current investments:</b>				
(a) Aggregate amount of quoted investments and market value thereof		2,297		2,600
(b) Aggregate amount of unquoted investments		11,103		6,402
		13,400		9,002

### Notes:

- (i) The investments in equity instruments are for long-term strategic purposes and not held for trading. Under Ind AS 109, the Group has chosen to designate these investments as equity instruments at fair value through other comprehensive income as the management believes that this provides a more meaningful presentation for non-current investments. Based on the aforesaid designation, changes in fair values are accumulated in other equity under the head "equity instruments through other comprehensive income". The Group transfers the accumulated balance from this account to retained earnings when such equity instruments are derecognised. No strategic investment were disposed off during the year ended 31 March 2025 (31 March 2024: Nil) and there were no transfers of any cumulative gain or loss within equity relating to these investments.
- ii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

	As at 31 March 2025		As at 31 March 2024	
	Nos.	Amount	Nos.	Amount
<b>(b) Current</b>				
<b>Investments in mutual funds</b>				
<b>Unquoted</b>				
<i>[Measured at fair value through profit and loss (FVTPL)]</i>				
ICICI Prudential Equity Arbitrage Fund -Direct-Growth	-	-	3,198,807.67	1,071
Kotak Equity Arbitrage Fund -Direct- Growth	-	-	3,413,873.10	1,242
Invesco India Arbitrage Fund - Direct - Growth	-	-	1,723,279.22	541
		-		2,854
<b>Other disclosures for current investments:</b>				
(a) Aggregate amount of unquoted investments in mutual funds		-		2,854
		-		2,854

	As at 31 March 2025	As at 31 March 2024
<b>5 Other financial assets</b>		
<b>(a) Non-current</b>		
<i>(Unsecured, considered good)</i>		
Security deposits	25	25
Bank deposits with remaining maturity of more than 12 months (*)	37	60
Interest accrued but not due on deposits	3	1
	65	86
(*) Bank deposits are under lien with various government and other authorities.		
<b>(b) Current</b>		
<i>(Unsecured, considered good)</i>		
Security deposit	65	113
	65	113

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>6 Income tax balances</b>		
(a) Current tax assets (net)		
Advance tax & taxes deducted at source	4,400	5,657
Less: Provision for income tax	(3,865)	(5,012)
	<u>535</u>	<u>645</u>
(b) Current tax liabilities (net)		
Provision for income tax	6,663	4,427
Less: Advance tax & taxes deducted at source	(6,532)	(4,404)
	<u>131</u>	<u>23</u>
<b>7 Other assets</b>		
(a) Non-current		
(Unsecured, considered good)		
Capital advances	923	504
Advances other than capital advances:		
- Amount deposited with government authorities	32	247
Excess amount paid for other long-term employee benefit (refer note 34)	128	148
	<u>1,083</u>	<u>899</u>
(b) Current		
(Unsecured, considered good)		
Advances other than capital advances:		
- Advance to vendors (#)	915	1,103
- Advance to tie-up manufacturing units	90	96
- Prepaid expenses	640	482
Balances with government authorities (State excise duty, goods and service tax, etc.)	1,300	1,798
Export incentives receivable	111	339
	<u>3,056</u>	<u>3,818</u>
<b>8 Inventories</b>		
(valued at lower of cost and net realisable value)		
Raw materials (including packing materials)	4,740	5,176
Work-in-progress	304	319
Finished goods [refer note (a) below]	4,514	5,455
Stock-in-trade	734	599
Stores and spares	398	507
	<u>10,690</u>	<u>12,056</u>

Note: (a) Includes stock in transit ₹ 500 lakhs (31 March 2024: ₹ 287 lakhs)

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>9 Trade receivables</b>		
Considered good, secured	989	340
Considered good, unsecured	8,169	8,109
Trade receivables, credit impaired	-	26
	<u>9,158</u>	<u>8,475</u>
Less: Loss allowance	<u>16</u>	<u>443</u>
	<u>9,142</u>	<u>8,032</u>
<b>Movement in allowance for doubtful debts during the year is as follows:</b>		
Balance at the beginning of the year	443	453
Add: Loss allowance created during the year	16	14
Less: Amount written back due to bad debts written off	(437)	-
Less: Amount written back due to collection	(6)	(24)
	<u>16</u>	<u>443</u>

### Trade Receivables ageing schedule as on 31 March 2025

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
<b>As at 31 March 2025</b>						
<b>Undisputed Trade Receivables:</b>						
- Considered Good	9,142	-	-	-	-	9,142
- Significant increase in credit risk	-	13	3	-	-	16
- Credit Impaired	-	-	-	-	-	-
<b>Disputed trade receivables:</b>						
- Considered Good	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<u>9,142</u>	<u>13</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>9,158</u>

### As at 31 March 2024

<b>Undisputed Trade Receivables:</b>						
- Considered Good	8,028	9	28	11	373	8,449
- Significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
<b>Disputed trade receivables:</b>						
- Considered Good	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	26	26
<b>Total</b>	<u>8,028</u>	<u>9</u>	<u>28</u>	<u>11</u>	<u>399</u>	<u>8,475</u>

### Note:

- There is no unbilled due from debtors as on 31 March 2025 (31 March 2024: Nil)
- Trade Receivables are non-interest bearing and generally on terms of 0 to 90 days.
- There is no outstanding debts from the directors or officers of the Group.
- ' Trade receivables includes receivables to related party amounting to ₹ NIL (31 March 2024: ₹ NIL). Refer note 35.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>10 Cash and bank balances</b>		
<b>(a) Cash and cash equivalents</b>		
Cash on hand	19	146
Balances with banks		
- In current accounts	601	896
Bank deposits with original maturity less than 3 months	17,299	9,382
	<u>17,919</u>	<u>10,424</u>
<b>(b) Other bank balances</b>		
Bank deposits with original maturity more than 3 months but remaining maturity less than 12 months (*)	827	754
Interest accrued but not due on deposits	8	2
	<u>835</u>	<u>756</u>
(*) Bank deposits are under lien with various government and other authorities.		

### 11 Loans

#### Current

(Unsecured, considered good)

Loan to employees	20	18
	<u>20</u>	<u>18</u>

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>12 Equity share capital</b>				
<b>Authorized share capital</b>				
Equity shares of ₹ 10 each	12,000,000	1,200	12,000,000	1,200
	12,000,000	1,200	12,000,000	1,200
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each	9,367,111	937	9,367,111	937
	9,367,111	937	9,367,111	937

#### (a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

There has been no change in equity share capital during the year.

#### (b) The rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Such holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholdings. During this financial year the Holding Company has not proposed/declared any dividend. However, if any dividend is proposed by the Board of Directors of the Holding Company, it will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

**(c) Details of shareholders holding more than 5% of the shares in the Holding Company:**

Name of the shareholders	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
IFB Automotive Private Limited	3,602,900	38.46	3,602,900	38.46
Nurpur Gases Private Limited	785,543	8.39	785,543	8.39
SICGIL India Limited	718,200	7.67	718,200	7.67

- (d)** No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Holding Company during the last five years.

**(e) Details of promoter shareholding:**

Promoter Name	No. of Shares			% Change during the year
	31 March 2025	31 March 2024	% of total shares	
Mrs. Preombada Nag	238,824	238,824	2.55%	-
Mr. Bikramjit Nag	1,000	1,000	0.01%	-
Asansol Bottling & Packaging Company Private Limited	307,197	307,197	3.28%	-
IFB Automotive Private Limited	3,602,900	3,602,900	38.46%	-
Lupin Agencies Private Limited	385,300	385,300	4.11%	-
Nurpur Gases Private Limited	785,543	785,543	8.39%	-
Windsor Marketiers Private Limited	382,916	382,916	4.09%	-
Zim Properties Private Limited	385,000	385,000	4.11%	-
<b>Total</b>	<b>6,088,680</b>	<b>6,088,680</b>	<b>65.00%</b>	

Promoter Name	No. of Shares			% Change during the year
	31 March 2024	31 March 2023	% of total shares	
Mr. Bijon Bhushan Nag	-	237,509	0.00%	-100%
Mrs. Preombada Nag	238,824	1,315	2.55%	18062%
Mr. Bikramjit Nag	1,000	1,000	0.01%	0%
Asansol Bottling & Packaging Company Private Limited	307,197	307,197	3.28%	0%
IFB Automotive Private Limited	3,602,900	3,602,900	38.46%	0%
Lupin Agencies Private Limited	385,300	385,300	4.11%	0%
Nurpur Gases Private Limited	785,543	785,543	8.39%	0%
Windsor Marketiers Private Limited	382,916	382,916	4.09%	0%
Zim Properties Private Limited	385,000	385,000	4.11%	0%
<b>Total</b>	<b>6,088,680</b>	<b>6,088,680</b>	<b>65.00%</b>	

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>13 Other equity</b>		
<b>(a) Other reserves</b>		
<b>Securities premium</b>		
At the beginning and end of the year [Refer note (a) below]	3,194	3,194
<b>General reserve</b>		
At the beginning and end of the year [Refer note (b) below]	285	285
Retained earnings		
Balance at the beginning of the year	46,717	47,459
Add: Profit/ (loss) for the year	2,234	(808)
Add: Remeasurements of post-employment benefit obligations, net of taxes	60	66
<b>Balance at the end of the year [Refer note (c) below]</b>	<b>49,011</b>	<b>46,717</b>
<b>(b) Equity instruments through OCI</b>		
Balance at the beginning of the year	4,178	2,986
Add: Changes in fair value of equity instruments through OCI, net of taxes	3,368	1,192
<b>Balance at the end of the year [Refer note (d) below]</b>	<b>7,546</b>	<b>4,178</b>
<b>(c) Foreign currency translation reserve</b>		
Balance at the beginning of the year	(32)	(20)
Add: Exchange difference on translation of foreign operations	(5)	(12)
<b>Balance at the end of the year [Refer note (e) below]</b>	<b>(37)</b>	<b>(32)</b>
<b>Total Other equity</b>	<b>59,999</b>	<b>54,342</b>

### Nature and purpose of reserves:

**(a) Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilized in accordance with the provisions of Section 52 of the Companies Act, 2013.

**(b) General reserve**

General reserve has been created out of profits earned by the Group in the previous years. General reserves are free reserves and can be utilised in accordance with the requirements of the Companies Act, 2013.

**(c) Retained earnings**

Retained earnings are the profits that the Group has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

**(d) Other comprehensive income**

The Group has elected to recognize changes in fair value of certain investments in equity instruments in other comprehensive income. The changes are accumulated within "Equity instruments through OCI" under other comprehensive income.

**(e) Foreign currency translation reserve**

Gains/losses arising on retranslating the net assets of foreign operations into INR. The cumulative amount is reclassified to profit or loss when the foreign operations are disposed-off.



## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>14 Borrowings</b>		
<b>(a) Non-current</b>		
Secured		
<b>Term loans</b>		
Term loans [refer notes below]	500	1,000
Less: Current maturities of non-current borrowings	(500)	(500)
	<u>-</u>	<u>500</u>
<b>Notes:</b>		
(a) Term loan from bank amounting to ₹ 500 lakhs (31 March 2024 - ₹ 1,000 lakhs) repayable in 48 monthly installments after repayment holiday of 12 months commencing from the date of disbursal of the facility by way of quarterly installments of ₹ 125 lakhs each and carries a rate of interest ranging between 8.95% - 9.20% p.a. (31 March 2024 - 9.20% p.a.) determined on the basis of repo rate plus 2.70% spread.		
(b) Security: Aforementioned facility from bank is secured by exclusive charge on the plant and machinery purchased out of the term loan.		
(c) There has been no default in repayment of loan or interest in respect of any of the above loans, during the year.		
<b>(b) Current</b>		
Secured		
Current maturities of non-current borrowings	500	500
	<u>500</u>	<u>500</u>
<b>15 Other financial liabilities</b>		
<b>(a) Non-current</b>		
Security deposits (*)	240	240
	<u>240</u>	<u>240</u>
(*) Represents an amount obtained as a part of sale and lease back agreement entered into by the Group with Rajasthan State Electricity Board (RSEB) which expired on 28 February 2004. In terms of the said agreement, the residual value of the assets under lease acquired and leased back to RSEB (under physical possession of RSEB) is required to be adjusted against the corresponding amount of security deposit as mentioned above. Group's appeal towards certain claims against RSEB is pending before the Hon'ble Jaipur High Court.		
<b>(b) Current</b>		
Security deposits repayable on demand	25	20
Creditors for property, plant and equipments (#)	55	203
Derivative instruments	-	3
Dues to employees	341	315
Other Accruals	2,959	1,771
	<u>3,380</u>	<u>2,312</u>
(#) Principal Amount due includes capital creditors: <b>31 March 2025: ₹ NIL</b> (31 March 2024: ₹ 12 lakhs) due to micro enterprises and small enterprises.		

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>16 Provisions</b>		
<b>(a) Non-current</b>		
Provision for employee benefits:		
Provision for gratuity (refer note 34)	60	22
	<u>60</u>	<u>22</u>
<b>(b) Current</b>		
Provision for legal matters (*)	151	189
	<u>151</u>	<u>189</u>

(\*) As the Group is not in a position to ascertain the exact timing of expected future cash outflows required to settle the obligations for legal matters, it has been classified under current liabilities, without considering their time value of money.

**Note: Movement in provision for legal matters during the year is as follows:**

Balance at the beginning of the year	189	189
Add: provisions during the year	-	-
Less: provisions reversed / paid during the year	(38)	-
Balance at the end of the year	<u>151</u>	<u>189</u>

## 17 Deferred taxes liabilities / assets (net)

Deferred tax liabilities	2,751	1,820
Less: Deferred tax assets	342	894
	<u>2,409</u>	<u>926</u>

**Movement of deferred tax liabilities / assets (net):**

Particulars	Balance as at the beginning of the year	Recognised in the statement of Profit or loss	Recognised in Other Comprehensive Income	Balance as at the end of the year
<b>Deferred tax liabilities:</b>				
On property, plant and equipment	1,231	(107)	-	1,124
On fair valuation of equity instruments through OCI	538	-	1,062	1,600
On fair valuation of investments in mutual funds	51	(51)	-	-
On Right-of-use assets	-	27	-	27
<b>Total deferred tax liabilities</b>	<u>1,820</u>	<u>(131)</u>	<u>1,062</u>	<u>2,751</u>
<b>Deferred tax assets:</b>				
On loss allowance on trade receivables	154	(148)	-	6
On deferred revenue income	8	-	-	8
On provision for impairment on investment in subsidiary	259	-	-	259
On unabsorbed business losses	456	(456)	-	-
On Lease Liabilities	-	41	-	41
Others	17	11	-	28
<b>Total deferred tax assets</b>	<u>894</u>	<u>(552)</u>	<u>-</u>	<u>342</u>
<b>Total deferred tax liabilities (net)</b>	<u>926</u>	<u>421</u>	<u>1,062</u>	<u>2,409</u>

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 17 Deferred taxes assets / liabilities (net) (Cond.)

Particulars	Balance as at the beginning of the year	Recognised in the statement of Profit or loss	Recognised in Other Comprehensive Income	Balance as at the end of the year
<b>Year ended 31 March 2024:</b>				
<b>Deferred tax liabilities:</b>				
On property, plant and equipment	1,299	(68)	-	1,231
On fair valuation of equity instruments through OCI	378	-	160	538
On fair valuation of investments in mutual funds	127	(76)	-	51
<b>Total deferred tax liabilities</b>	<b>1,804</b>	<b>(144)</b>	<b>160</b>	<b>1,820</b>
<b>Deferred tax assets:</b>				
On loss allowance on trade receivables	158	(4)	-	154
On deferred revenue income	9	(1)	-	8
On provision for impairment on investment in subsidiary	164	96	-	259
On unabsorbed business losses	-	456	-	456
Others	17	-	-	17
<b>Total deferred tax assets</b>	<b>348</b>	<b>547</b>	<b>-</b>	<b>894</b>
<b>Total deferred tax liabilities (net)</b>	<b>1,456</b>	<b>(691)</b>	<b>160</b>	<b>926</b>

**Note:**

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>18 Other liabilities</b>		
<b>(a) Non-current</b>		
Deferred revenue income (*)	22	24
Others	-	26
	<u>22</u>	<u>50</u>
(*) Deferred revenue income represents capital subsidy of ₹ 50 lakhs received by the Group on 30 December 2016 from Ministry of New and Renewable Energy (MNRE), Government of India, in respect of its 2.5 MW co-generative power plant commissioned on 28 March 2014. An amount of ₹ 2 lakhs (31 March 2024: ₹ 2 lakhs) has been recognized as income for the current year.		
<b>(b) Current</b>		
Advance from customers (#)	425	327
Statutory dues	306	412
Other accruals	20	24
	<u>751</u>	<u>763</u>
(#) The advance received from customers in the previous year have been recognised as revenue in the current year. Similarly, the advance from customer as at the balance sheet date will be recognised in the subsequent year.		
<b>19 Trade payables</b>		
(a) Dues of micro enterprises and small enterprises	337	282
Dues of creditors other than micro enterprises and small enterprises	2,704	2,406
	<u>3,041</u>	<u>2,688</u>
(b) <b>Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Group has received intimation from the “Suppliers” regarding their status under the Act.</b>		
<b>i) Principal and interest amount remaining unpaid:</b>		
- Principal amount(#)	464	362
- Interest	-	-
ii) the amount of interest paid by the Group in terms of section 16 under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
iv) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
v) The amount of interest accrued and remaining unpaid at the end of accounting year; and		
vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

**Note:**

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(#) Principal Amount due includes capital creditors: **31 March 2025: ₹ NIL** (31 March 2024: ₹ 12 lakhs) due to micro enterprises and small enterprises.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Trade payables includes payable to related party amounting to ₹ NIL (31 March 2024: ₹ 103 lakhs). Refer note 35.

(d) Ageing schedule of trade payables:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b><u>As at 31 March 2025:</u></b>					
(i) MSME	337	-	-	-	337
(ii) Others	2,675	3	25	1	2,704
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	3,012	3	25	1	3,041
<b><u>As at 31 March 2024:</u></b>					
(i) MSME	282	-	-	-	282
(ii) Others	2,290	104	8	4	2,406
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	2,572	104	8	4	2,688

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## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>20 Revenue from operations</b>		
Sale of products (inclusive of excise duty) (*)	152,223	136,891
Other operating revenue		
- Scrap sales	418	295
- Export incentives	1,208	782
	<b>153,849</b>	<b>137,968</b>
(*) Revenue from sale of products is net of variable consideration components representing discounts amounting to ₹ 10,944 lakhs (31 March 2024: ₹ 7,722 lakhs)		
(a) Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:		
(i) <b>Details of sale of products (inclusive of excise duty)</b>		
<b>Manufactured products</b>		
- Spirit, spirituous beverages and allied products		
(i) Spirit and spirituous beverages	105,637	96,090
(ii) Others	6,089	6,374
- Marine		
(i) Marine products	22,309	15,852
(ii) Others	953	1,219
<b>Traded products</b>		
- Marine		
(i) Marine feed and other allied products	17,235	17,356
	<b>152,223</b>	<b>136,891</b>
(ii) <b>Disaggregated revenue information:</b>		
- Revenue by geography:		
India	132,252	123,005
Outside India	19,971	13,886
<b>Total</b>	<b>152,223</b>	<b>136,891</b>
(b) The following table provides information about receivables and advances from contracts with customers:-		
Receivable which are included in Trade and other receivables:		
Trade receivables (refer note 9)	9,142	8,032
Advance from customers (refer note 18 (b))	425	327
<b>21 Other income</b>		
<b>Interest income:</b>		
- Financial assets measured at amortised cost	59	65
<b>Other gains and losses</b>		
- Net gain arising on sale of financial assets measured at FVTPL *	894	698
- Net gain arising on measurement of derivatives at FVTPL	3	-
<b>Others</b>		
- Rental income	464	438
- Gain on foreign currency transactions and translations (net)	20	4
- Recovery of bad debts	90	-
- Liabilities no longer required written back	109	280
- Writeback of loss allowance on trade receivables (net)	-	24
- Gain on sale of property, plant and equipment (net)	21	23
- Insurance claim received	10	138
- Other miscellaneous income	264	177
	<b>1,934</b>	<b>1,847</b>

Note: \* Includes realized gains amounting to ₹ 894 lakhs (31 March, 2024 : ₹ 491 lakhs)



## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>22 Cost of materials consumed</b>		
<b>Raw material consumed (including packing materials)</b>		
Opening stock	5,176	3,642
Add: Purchases	57,801	49,607
Less: Closing stock	(4,740)	(5,176)
	<u>58,237</u>	<u>48,073</u>
<b>23 Purchases of stock-in-trade</b>		
Marine food and feed supplements	16,317	15,751
	<u>16,317</u>	<u>15,751</u>
<b>24 Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>		
<b>Stock at the beginning of the year (including stock-in-transit)</b>		
Finished goods	5,455	5,172
Work-in-progress	319	365
Stock-in-trade	599	424
	<u>6,373</u>	<u>5,961</u>
<b>Stock at the end of the year (including stock-in-transit)</b>		
Finished goods	4,514	5,455
Work-in-progress	304	319
Stock-in-trade	734	599
	<u>5,552</u>	<u>6,373</u>
Difference in excise duty on finished goods	45	5
	<u>866</u>	<u>(407)</u>
<b>25 Employee benefits expense (refer note 34)</b>		
Salaries, wages and bonus	4,954	5,198
Contribution to provident funds and other funds	506	565
Staff welfare expenses	236	244
	<u>5,696</u>	<u>6,007</u>
<b>26 Finance costs</b>		
Interest on financial liabilities carried at amortised costs (*)	87	151
Interest expense on lease liabilities (refer note 32)	11	11
	<u>98</u>	<u>162</u>
(*) Calculated using effective interest rate (EIR) method.		
<b>27 Depreciation and amortisation expenses</b>		
Depreciation of property, plant and equipment (including depreciation on right-of-use assets) (refer note 3 (a))	1,910	1,913
Amortisation of intangible assets (refer note 3 (d))	-	222
	<u>1,910</u>	<u>2,135</u>

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>28 Other expenses</b>		
Advertisement and sales promotion expenses	2,355	1,826
Consumption of stores and spares	489	718
Power and fuel	4,892	5,265
Rent	1,705	1,770
Repair and maintenance:		
- Buildings	109	109
- Plant and Machinery	454	379
- Others	33	38
Insurance	447	431
Rates and taxes	883	233
Legal and professional expenses	803	966
Office expenses	924	895
Travel and conveyance expenses	519	457
Auditor's remuneration (refer note 'a' below)	42	35
Freight outward	3,122	1,684
Contract charges	3,661	4,313
Corporate Social Responsibility ('CSR') expenditure (refer note 'b' below)	90	127
Property, plant and equipment written-off	50	61
Bad debts written off	9	-
Loss allowance on trade receivables	16	14
Net loss arising on measurement of derivatives at FVTPL	-	6
Directors sitting fees	11	15
Miscellaneous expenses (*)	513	5,446
	<b>21,127</b>	<b>24,788</b>

\* Miscellaneous expense pertaining to previous year 31 March 2024 include contributions through electoral bonds made to All India Trinamool Congress, a political party amounting to ₹ 5,000 lakhs, which is in excess of the 7.5% average net profit of three immediately preceding financial years which were made prior to the date of judgement by Hon'ble Supreme Court of India on this matter on 15 February 2024. Based on the Management's assessment and independent legal opinion the contributions made were in compliance with prevailing law at that time and no further contributions were made after the date of judgement.

<b>(a) Auditors' remuneration</b>		
Statutory audit (including Limited Reviews)	35	30
Other services	4	2
Out of pocket expenses (includes GST)	3	3
	<b>42</b>	<b>35</b>

**(b) Details of Corporate Social Responsibility (CSR) expenditure**  
As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the Holding Company. The funds were utilised throughout the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards aforesaid activities.

<b>(a) Details of amount spent:</b>		
<b>Amount approved by the Board of Holding Company to be spent during the year</b>	<b>89</b>	<b>126</b>
<b>Gross amount required to be spent by the Holding Company during the year</b>	<b>89</b>	<b>130</b>
Less: Excess amount spent in earlier years utilized during the current FY	-	4
<b>Net amount required to be spent by the Holding Company during the year</b>	<b>89</b>	<b>126</b>
Amount spent during the year:		
Construction / acquisition of any assets	-	-
Purposes other than above	90	127
Balance excess spent as at end of the year	1	1

### Nature of CSR activities -

Eradicating hunger, malnutrition, sanitisation, promoting healthcare & safe drinking water, promoting education & livelihood enhancement and rural development.

- (i) The excess amount spent in FY 2024-25 of ₹ 1 lakhs by the Holding Company has been carried forward to be utilized in subsequent years.
- (ii) The expenditure towards corporate social responsibility for related party transactions during the current year ended 31 March 2025 is ₹ Nil (31 March 2024: ₹ Nil)

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2025	Year ended 31 March 2024
<b>30 Tax expenses</b>			
<b>(a) Income tax in the statement of profit and loss:</b>			
<b>Current tax</b>			
Income tax charge for the year		950	-
	(A)	950	-
<b>Deferred tax</b>			
Deferred tax charge/(credit) for the year		421	(691)
	(B)	421	(691)
<b>Total tax expense</b>	(A) + (B)	1,371	(691)
<b>(b) Income tax recognised in other comprehensive income comprises:</b>			
On remeasurement of post-employment benefit obligations		32	-
	(A)	32	-
<b>Deferred tax</b>			
On changes in fair value of equity instruments through OCI		1,030	160
	(B)	1,030	160
	(A) + (B)	1,062	160
<b>(c) Reconciliation of income tax expense and the accounting profit for the year:</b>			
Profit/(loss) before tax		3,605	(1,499)
Enacted tax rates (%)		34.94%	31.20%
Income tax expense calculated at corporate tax rate		1,260	(468)
Deductions under chapter VIA of the Income Tax Act, 1961		(460)	-
Impact on account of non-deductible expenses		31	40
Impact of lower tax rate on certain items		157	(158)
Others		383	(105)
<b>Total income tax expense as per the statement of profit and loss</b>		1,371	(691)
<b>31 Earnings per equity share (EPS)</b>			
Net profit/(loss) attributable to equity shareholders (in ₹ lakhs)		2,234	(808)
Weighted average number of equity shares outstanding during the year		9,367,111	9,367,111
Face value per share (in ₹)		10	10
Earnings per share (in ₹):			
- Basic earnings per equity share		23.85	(8.62)
- Diluted earnings per equity share		23.85	(8.62)
<b>32 Leases</b>			
<b>(a) Group as a Lessee</b>			
<b>(i) Right of use assets</b>			
The Group has acquired lands on lease. Certain lease land acquired by the Holding Company are recorded under property, plant and equipment (separately from other owned assets) at an amount equal to the entire lease rentals paid upfront (including initial direct costs) at the time of initiation of this lease. Such lease arrangement range over a year of 30-99 years. Other lease arrangements of land whose payment are to be made on yearly basis has been recognised as 'Right of use assets' for the purpose on Ind AS 116, Leases. These lease land arrangement range over a year of 20-83 years.			

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>(ii) Reconciliation of liabilities from financing activities</b>		
Opening Balance	118	65
Lease liability recognised during the year	-	54
Interest expenses recognised during the year	11	11
Lease payments reflected in the Statement of Cash Flow	(12)	(12)
Closing Lease liability	117	118
Current portion of lease liabilities	12	12
Non-current portion of lease liabilities	105	106
<b>(iii) Total undiscounted future lease payments relating to underlying leases are as follows:</b>		
Within 1 year	12	12
1-2 years	26	25
2-5 years	42	41
More than 5 years	447	462
<b>Total</b>	<b>527</b>	<b>540</b>

**(iv) Short term / Low value leases**

The Group has entered into lease arrangements in respect of factory lands, office premises, other buildings and manufacturing facilities which are for a year generally ranging from 11 months to 6 years. All such lease arrangements are cancellable by giving a short notice of 3 to 6 months. But these are usually renewable on mutually agreed terms. All these arrangements are considered as short term lease or leases of low-value assets for the purpose of Ind AS 116, Leases and are not recognised as Right of use assets. The expenses incurred for short term lease during 31 March 2025: ₹ 1,705 lakhs (31 March 2024: ₹ 1,770 lakhs) included in Rent under Note 28 other expenses.

**(b) Leases as lessor**

The Group entered into operating leases on its office premises, plant and machinery.

Rental income recognised by the Group during the year is ₹ 464 lakhs (31 March 2024: ₹ 438 lakhs).

All the agreement entered into are short term in nature and are cancellable at a notice within three to six months, therefore the maturity analysis of lease payments are not reported here.

### 33 Contingent liabilities and commitments

**(a) Contingent liabilities**

**Claims against the Group not acknowledged as debts:**

Income tax demand under appeal	62	887
Goods and services tax demand for classification dispute on animal feed supplement	608	1,216
State Excise demands for various years primarily for excess shortage/wastage of spirit	1,192	1,192
Kolkata Port Trust (KoPT) - Dispute relating to valuation of rent for guest house at Noorpur	95	95

In the ordinary course of business, the Group faces claims and assertions by various authorities. The respective management of the entities within the Group assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings. The management of the Group remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Group and accordingly, no provision has been made.

**(b) Commitments**

Estimated amount of capital contracts remaining to be executed and not provided for as on the balance sheet date are:

Capital commitments for property, plant and equipment (net of capital advances given)	2,068	1,630
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## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 34 Disclosure in accordance with Ind AS-19 on Employee benefits expense

#### (a) Post-employment benefits plan:

Retirement benefit plans of the Holding Company comprising of Gratuity, Superannuation, National Pension Scheme and Provident Fund consists of both defined benefit plan and defined contribution plan. Other long term employee benefits includes compensated absences subject to certain limits and rules. Gratuity, Superannuation and compensated absences plans are funded through investments in Life Insurance Corporation of India (LIC). Provident fund for all employees are managed through government administrated funds. Gratuity and Superannuation fund is managed by a Board of Trustees who are responsible for overall management of the fund and acts in accordance with the provisions of the respective trust deeds and rules, and in the best interest of the plan participants. The trustees do a yearic review of the solvency of the fund and play a role in long term investments, risk management and funding strategy.

#### (b) Defined contribution plans

The Provident Fund, National Pension Scheme and Superannuation Fund has been classified as defined contribution plan as the Holding Company has an obligation to pay a fixed amount to the government administered fund and Life Insurance Corporation of India (LIC) respectively and has no further obligation if the assets of such funds are not enough to meet all the employee obligations provided under such plans.

#### (c) Defined benefit plans

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and year of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the balance sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method. Board of Trustees administers the contributions made to the gratuity fund and such amounts are solely invested with Life Insurance Corporation of India (LIC).

#### (d) Other long-term employee benefits

The Holding Company provides for encashment of accumulated leaves standing at the credit of its employees at the time of their exit by way of retirement (on superannuation or otherwise), death or disability, subject to certain limits and rules framed by the Holding Company. Liability is provided based on the number of days of unutilized leave at each balance sheet date based on actuarial valuation done by a certified actuary using projected unit credit method. The Holding Company had funded such plan with Life Insurance Corporation of India (LIC).

The following table summarises the components of defined benefit expense recognized in the statement of profit and loss/other comprehensive income ('OCI') and the funded status and amounts recognised in the balance sheet for the respective plans:

#### (i) Defined benefits obligations recognised:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Present value of obligation	1,172	1,245	918	1,063
Fair value of plan assets	1,145	1,223	1,046	1,211
<b>Net (assets)/liabilities recognized</b>	<b>27</b>	<b>22</b>	<b>(128)</b>	<b>(148)</b>

#### (ii) Movement in present value of obligation:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	1,245	1,571	1,063	1,168
Current service cost	92	106	104	122
Interest cost	82	95	67	74
Acquisitions (credit)/cost	3	-	1	-
Actuarial (gain)/loss arising from assumption changes	38	7	32	7
Actuarial (gain)/loss arising from experience adjustments	(124)	(77)	(126)	(36)
Benefits paid (including benefits directly paid by the Holding Company)	(164)	(457)	(223)	(272)
<b>Balance at end of the year</b>	<b>1,172</b>	<b>1,245</b>	<b>918</b>	<b>1,063</b>

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### (iii) Movement in present value of plan assets:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	1,223	1,394	1,211	1,125
Interest income on plan assets	80	90	77	80
Employer contribution	-	200	-	10
Return on plan assets lesser than discount rate	6	(4)	(3)	(4)
Benefits paid	(164)	(457)	(239)	-
<b>Balance at end of the year</b>	<b>1,145</b>	<b>1,223</b>	<b>1,046</b>	<b>1,211</b>

### (iv) Components of net cost

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Recognised in profit and loss</b>				
- Current service costs	92	106	104	122
- Net interest on net defined benefit liability / (asset)	2	5	(10)	(7)
- Immediate recognition of actuarial (gains) / losses	-	-	(91)	(25)
	<b>94</b>	<b>111</b>	<b>3</b>	<b>90</b>
<b>Recognised in other comprehensive income</b>				
- Actuarial (gains) / losses	(92)	(66)	-	-
	<b>(92)</b>	<b>(66)</b>	<b>-</b>	<b>-</b>

### (v) Remeasurement of the net defined benefit plans to be take to other comprehensive income:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Actuarial (gain)/loss arising from assumption changes	38	7	-	-
Actuarial (gain)/loss arising from experience adjustments	(124)	(77)	-	-
Return on plan assets lesser than discount rate	(6)	4	-	-
<b>Net impact on other comprehensive income before tax</b>	<b>(92)</b>	<b>(66)</b>	<b>-</b>	<b>-</b>

(vi) Amounts contributed towards defined contribution plans have been recognized in the statement of profit and loss under "Contribution to provident fund and other funds" in Note 25.

### (vii) Major categories of plan assets:

Entire assets of both gratuity and compensated absences plans is maintained with the Life Insurance Corporation of India (LICI).

### (viii) Assumptions

With the objective of presenting plan assets and obligations of the defined benefit plans at their fair value at balance sheet date, assumptions used under IndAS 19 are set by reference to market conditions at the valuation date.

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.50%	7.00%	6.50%	7.00%
Salary escalation rate (per annum)	8.00%	8.00%	8.00%	8.00%
Mortality table	Indian Assured Lives Mortality [2006-08] Ultimate table		Indian Assured Lives Mortality [2006-08] Ultimate table	
Average past service of employees (years)	9.85	10.01	Not applicable	Not applicable
Expected rate of return on plan assets	7.68%	7.67%	6.88%	6.86%



## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### (ix) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate - Decrease by 1%	85	83	72	77
Discount rate - Increase by 1%	(74)	(73)	(63)	(67)
Salary escalation rate - Decrease by 1%	(74)	(73)	(63)	(67)
Salary escalation rate - Increase by 1%	83	82	71	75

#### Methods and assumptions used in preparing sensitivity analysis and their limitations:

The sensitivity results above determine their individual impact on the plan's end of the year defined benefit obligation. In reality, the plan is subject to multiple external experience items which may move the defined benefit obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

### (x) Maturity analysis of the benefit payments:

Weighted average duration of gratuity plan and compensated absences plan is 6 and 7 years respectively. Expected benefits payments for each such plans over the years is given in table below:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Year 1	116	166	95	172
Year 2	200	197	121	124
Year 3	54	136	46	109
Year 4	145	59	81	47
Year 5	100	145	74	88
Beyond 5 years	429	477	373	424

Expected employer contribution in Gratuity plan for the year ending 31 March 2026 is ₹ 27 lakhs (31 March 2025: ₹ 92 lakhs ).

Expected employer contribution in Compensated absences plan for the year ending 31 March 2026 is ₹ NIL (31 March 2025: ₹ 104 lakhs).

### (e) Aforesaid post-employment benefit plans typically expose the Holding Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

**Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)**

(All amounts in ₹ lakhs, unless otherwise stated)

**35 Related party disclosures**

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures:

**(a) List of related parties****(i) Key management personnel ('KMP')****Whole-time directors**

Mr. Bikramjit Nag, Chairman

Mr. Arup Kumar Banerjee, Executive Vice Chairman

Mr. Amitabha Mukhopadhyay, Managing Director and CEO (until 10 April 2024)

**Other directors**

Mr. Sudip Kumar Mukherji, Independent Director ( Retired on 29 July, 2024)

Mr. Hari Ram Agarwal, Independent Director ( Retired on 25 July, 2024)

Mr. Manoj Kumar Vijay, Independent Director ( Retired on 25 July, 2024)

Dr. Runu Chakraborty, Independent Woman Director

Mr. Malay Kumar Das, Independent Director

Dr. Jannardan Anna Gore, Independent Director (w.e.f. 28 May 2024)

Mr. Sanjoy Dutta, Independent Director (w.e.f. 30 July 2024)

**Executive officers**

Mr. Rahul Choudhary, Chief Financial Officer

Mr. Kuntal Roy, Company Secretary

Mr. Santanu Ghosh, Chief Executive Officer - Distillery Business

Mr. Rana Chatterjee, Chief Finance Officer- Alcohol (Distillery & Indian made liquor ('IML')) Business (Retired on 22 Dec 2024)

Mr. Debasis Ghosh, Chief Executive Officer - IML Business

Mr. Soumitra Chakraborty, Chief Executive Officer - Marine Business

Mr. Siddhartha Basu, Chief Finance Officer - Marine Business

**(iii) Other key management personnel**

Mr. Goutam Bhattacharyya, Vice President - Information Technology

Mr. Debojyoti Bandopadhyay, General Manager- CO2 Operations

Mr. T.K Aich, Head-Distillery Operations

Mr. Sanjoy Bhattacharya, Commercial Head - IML

Mr. Saibal Dutta Chaudhury, Plant Manager IML Dankuni Unit

Mr. Yashwant Kumar, Plant Manager - Marine (upto 29 Aug 2024)

Mr. Siddhartha Patel, National Sales Head-Feed Business

Mr. Abhijit Choudhuri, Business Head - Marine Export (w.e.f. 29 January 2025)

Mr. Siraj Shamsul Shaikh, Director – IFB Agro Marine (FZE)

Mr. Debabrata Mukherjee, President – IFB Vietnam Company Ltd.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

**(iv) Other related parties:**

**Name of the entity**

Asansol Bottling and Packaging Company Private Limited  
IFB Automotive Private Limited  
IFB Industries Limited  
IFB Refrigeration Limited  
Nurpur Gases Private Limited  
Special Drinks Private Limited  
Travel Systems Limited

**(v) Post employment benefit plans**

**Name of the entity**

IFB Agro Industries Limited Employees Gratuity Fund  
IFBAIL Employees Super annuation Fund

**(b) Transactions with related parties**

**Particulars**

	Period ended 31 March 2025	Period ended 31 March 2024
<b>Sale of products:</b>		
IFB Industries Limited	1	-
Asansol Bottling and Packaging Company Private Limited	1,468	1,428
<b>Sale of duty scripts:</b>		
IFB Industries Limited	-	320
<b>Rental income:</b>		
IFB Industries Limited	175	61
Nurpur Gases Private Limited	11	11
<b>Purchase of property, plant and equipment:</b>		
IFB Industries Limited	10	14
IFB Refrigeration Limited	0	-
<b>Purchase of Raw Material:</b>		
Nurpur Gases Private Limited	2,456	2,311
<b>Other expenses:</b>		
IFB Industries Limited	30	17
Travel Systems Limited	216	155
Special Drinks Private Limited	21	21
Asansol Bottling and Packaging Company Private Limited	1	-
IFB Refrigeration Limited	3	-
<b>Staff welfare Expenses:</b>		
Relatives of key management personnel and other key management personnel	0	1
<b>Contribution of funds to post employment benefit fund:</b>		
IFB Agro Industries Limited Employees Gratuity Fund	5	200
IFBAIL Employees Super annuation Fund	255	260

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Remuneration to key management personnel and other key management personnel</b>		
<b>Short-term employee benefits</b>		
Mr. Bikramjit Nag	108	72
Mr. Arup Kumar Banerjee	180	414
Mr. Amitabha Mukhopadhyay	5	153
Others	871	784
<b>Post-employment benefits (*)</b>		
Mr. Bikramjit Nag	2	2
Mr. Arup Kumar Banerjee	-	1
Mr. Amitabha Mukhopadhyay	-	1
Others	26	22
<b>Sitting fees to non-executive directors (exclusive of taxes)</b>	11	15

(\*) This does not include amounts in respect of gratuity and compensated absences as the same are determined on actuarial basis for the Group as a whole.

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(c) Balances of related parties:</b>		
<b>Other payables:</b>		
IFB Industries Limited	-	103
<b>Remuneration Payable:</b>		
Mr. Bikramjit Nag	40	-
Mr. Amitabha Mukhopadhyay	-	13
<b>Security deposit outstanding:</b>		
IFB Industries Limited	-	8
<b>Investments:</b>		
<b>Investments in other related parties</b>		
Asansol Bottling and Packaging Company Private Limited	983	402
IFB Automotive Private Limited	5,962	1,934
IFB Industries Limited	2,297	2,600
IFB Refrigeration Limited	4,000	4,000
Nurpur Gases Private Limited	95	60

**(d) Terms and conditions of transactions with related parties**

Purchase and sales from/to related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors/customers.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 36 Segment reporting

#### (a) Basis of segmentation:

The Group has following business segments, which are its reportable segments. These segments offer different products and services, and are managed separately because they require different technology and production processes. Operating segment disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker ('CODM'). The Group's CODM is the Executive Vice Chairman.

#### (b) Reportable segment

#### Product

Spirit, spirituous beverages and allied products

Indian made liquor ('IML') and allied spirits.

Marine

Marine product processing for sale in export and domestic markets and marine feed trading.

Particulars	Year ended 31 March 2025				Year ended 31 March 2024			
	Spirit, spirituous beverages and allied products	Marine	Unallocated	Total	Spirit, spirituous beverages and allied products	Marine	Unallocated	Total
i) <b>Segment revenues:</b>								
a) Revenue from operations- external	111,918	41,931	-	153,849	102,669	35,299	-	137,968
Inter-segment revenue from operations	353	-	-	353	376	-	-	376
Less: Eliminations	(353)	-	-	(353)	(376)	-	-	(376)
				<b>153,849</b>				<b>137,968</b>
b) Other income	88	117	1,729	1,934	408	209	1,230	1,847
ii) <b>Segment results</b>								
Profit before interest, tax and depreciation	8,661	(2,769)	(279)	5,613	4,573	(2,187)	(1,588)	798
Depreciation	1,267	575	68	1,910	1,433	386	316	2,135
Finance cost	73	25	-	98	121	32	9	162
Exceptional item	-	-	-	-	-	-	-	-
<b>Profit/ (loss) before tax</b>	<b>7,321</b>	<b>(3,369)</b>	<b>(347)</b>	<b>3,605</b>	<b>3,019</b>	<b>(2,605)</b>	<b>(1,913)</b>	<b>(1,499)</b>
Tax expense				1,371				(691)
<b>Profit/ (loss) after tax</b>				<b>2,234</b>				<b>(808)</b>
iii) <b>Revenue from external customers</b>								
India	111,696	22,182	-	133,878	102,461	21,621	-	124,082
Outside India	222	19,749	-	19,971	208	13,678	-	13,886
	<b>111,918</b>	<b>41,931</b>	<b>-</b>	<b>153,849</b>	<b>102,669</b>	<b>35,299</b>	<b>-</b>	<b>137,968</b>
iv) <b>Capital expenditure</b>	<b>1,427</b>	<b>570</b>	<b>31</b>	<b>2,028</b>	<b>312</b>	<b>2,870</b>	<b>5</b>	<b>3,187</b>

#### v) Other information

Particulars	Year ended 31 March 2025				Year ended 31 March 2024			
	Spirit, spirituous beverages and allied products	Marine	Unallocated	Total	Spirit, spirituous beverages and allied products	Marine	Unallocated	Total
Segment assets	26,304	10,927	34,507	71,738	25,455	12,603	25,552	63,610
Segment liabilities	5,737	1,762	3,303	10,802	4,798	1,696	1,837	8,331

#### vi) Geographical information

Particulars	As at 31 March 2025			As at 31 March 2024		
	within India	outside India	Total	within India	outside India	Total
Non current assets other than financial assets and tax assets.	15,701	310	16,011	15,800	6	15,806

#### (c) Major customer

As per the West Bengal Excise Policy, sale of bottled spirituous beverages product is to a sole distributor which is more than 10% of the total sales.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 37 Fair value measurement

#### (a) Category wise classification of financial instruments

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>A Financial assets:</b>			
<b>(i) Measured at fair value through profit or loss (FVTPL)</b>			
Investments in unquoted mutual funds	4 (b)	-	2,854
<b>(ii) Designated at fair value through Other Comprehensive Income (FVTOCI)</b>			
Investments in quoted equity instruments (refer note (i) below)	4 (a)	2,297	2,600
Investments in unquoted equity instruments (refer note (i) below)	4 (a)	11,103	6,402
<b>(iii) Carried at amortised cost (refer note (ii) below)</b>			
Cash and cash equivalents	10 (a)	17,919	10,424
Other bank balance	10 (b)	835	756
Bank deposits (including accrued interest)	5 (a)	40	60
Loans to employees	11	20	18
Security deposits	5 (a) & 5 (b)	90	138
Trade receivables	9	9,142	8,032
<b>Total financial assets</b>		<b>41,446</b>	<b>31,284</b>
<b>B. Financial liabilities</b>			
<b>(i) Measured at amortized cost</b>			
Borrowings (including current maturities)	14 (a) & 14 (b)	500	1,000
Lease Liabilities		117	118
Trade payables	19	3,041	2,688
Securities deposits	15 (a) & 15 (b)	265	260
Creditors for property, plant and equipments	15 (b)	55	203
Dues to employees	15 (b)	341	315
Other Accruals	15 (b)	2,959	1,771
<b>(I) Measured at fair value through profit or loss (FVTPL)</b>			
Derivative instruments	15 (b)	-	3
<b>Total financial liabilities</b>		<b>7,278</b>	<b>6,358</b>

#### Notes:

- These investments are not held for trading. Upon application of Ind AS - 109 - Financial Instruments, the Group has chosen to measure these investments in quoted/unquoted equity instruments at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to these investments in the statement of profit and loss may not be indicative of the performance of the Group.
- The management assessed that the fair value of cash and cash equivalents, other bank balances, bank deposits, loans to employees, security deposits, trade receivables, other advances, trade payables and other financial liabilities including security deposits repayable on demand, capital creditors and dues to employees approximate the carrying amount largely due to short-term maturity of these instruments.

#### (b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The categories used are as follows:

- Level 1: quoted prices (unadjusted) in active markets for financial instruments.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value by category and level on inputs used is given below:

**As at 31 March 2025:**

Particulars	Level 1	Level 2	Level 3
(i) <b>Measured at fair value through profit or loss (FVTPL)</b>			
Investments in unquoted mutual funds	-	-	-
Derivative instruments	-	-	-
(ii) <b>Designated at fair value through Other Comprehensive Income (FVTOCI)</b>			
Investments in quoted equity instruments	2,297	-	-
Investments in unquoted equity instruments	-	-	11,103
As at 31 March 2024:			
Particulars	Level 1	Level 2	Level 3
(i) <b>Measured at fair value through profit or loss (FVTPL)</b>			
Investments in unquoted mutual funds	2,854	-	-
Derivative instruments	-	3	-
(ii) <b>Designated at fair value through Other Comprehensive Income (FVTOCI)</b>			
Investments in quoted equity instruments	2,600	-	-
Investments in unquoted equity instruments	-	-	6,402

Note: The movement in Level 3 investments represents changes in fair value.

### (c) Computation of fair values

Investments in mutual funds are short-term investments made in debt or liquid funds whose fair value are considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices.

Investments in equity instruments represents long term strategic investments made in certain listed or unlisted companies. For listed companies, fair value is based on quoted market prices of such instruments as on the balance sheet date on the recognized stock exchange (where traded volume is more during last six months). For investments in unlisted Companies, the management has ascertained the fair value by using discounted cash flow ('DCF') method (income approach) and net asset value method as appropriate.

There was no transfer of financial assets or liabilities measured at fair value between level 1 and level 2 or transfer into or out of level 3 during the years ended 31 March 2025 and 31 March 2024.

### (d) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values and significant unobservable inputs used in Level 3 fair value measurements.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows	(a) Risk adjusted discount rate (b) Growth rate	The estimated fair value would increase (decrease) if: - the estimated growth were higher (lower); - the risk-adjusted discount rates were lower (higher).

### (e) Fair value of assets and liabilities measured at cost/amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, bank deposits, loans to employees, trade receivables, advance to manufacturing units, trade payables and other financial liabilities approximate their carrying amounts due to the short term maturities of these instruments.

## 38 Financial risk management

Group's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Group's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Group, set and monitor appropriate risk limits and controls, yearically review the changes in market conditions and assess risk management performance. Any change in Group's risk management objectives and policies need approval of it's Board of Directors.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### (a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

#### (i) Trade receivables

Customer credit risks is managed by each business unit in accordance with the credit policy, procedures and controls relating to credit risk management. Credit quality of each individual customer is assessed based on financial positions, past trends, market reputation, prevailing market and economic conditions, expected business and anticipated regulatory changes. Based on this evaluation, credit limit and credit terms are decided for each individual customer. Exposure to customer credit risk is regularly monitored through credit locks and release. The Group has a low concentration of risk in respect of trade receivables since its customers are widely spread and operates in diversified industries and varying market conditions. Export customers are generally secured through letter of credit.

Loss allowance of trade receivables is based on expected credit loss model (simplified approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Maximum exposure to credit risks at the reporting date is disclosed in Note 9. Group does not hold any collateral in respect of such receivables.

#### (ii) Other financial instruments

Credit risks from other financial instruments includes mainly cash and cash equivalents and deposits with banks. Such risks is managed by the central treasury department of the Group with accordance with Group's overall investment policy approved by its Board of Directors. Investments of surplus funds are made in short term debt/liquid mutual funds of rated fund houses having the highest credit rating and in short term time deposits of reputed banks with a very strong financial position. Investment limits are set for each mutual fund and bank deposits. Risk concentration is minimized by investing in a wide range of mutual funds/bank deposits. These investments are reviewed by the Board of Directors on a quarterly basis.

The Group has no exposure to credit risk relating to its cash and cash equivalents. Credit risk for other financial instruments are monitored by the Central treasury department in accordance with its overall risk management policies. Impairment of such assets is computed per expected credit loss model (general approach) assessed on the basis of financial position, detailed analysis and expected business of the counterparty to such financial assets.

### (b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks comprises of three types - interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include long term borrowings, investments in mutual funds or equity instruments and derivative instruments.

#### (i) Foreign currency risk management

Foreign currency is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to change in foreign currency rates. Group is exposed to foreign currency risks on trade receivables, denominated in USD. Foreign exchange exposures are managed by the central treasury department in accordance with the overall policy parameters approved by the Board of Directors. Trade receivables are hedged by entering into forward contracts (to sell USD) with authorized banks that matches the timings of the forecasted receipts.

Carrying amount of Group's financial assets and liabilities denominated in foreign currency (USD) as at the Balance Sheet date is as under:

	As at 31 March 2025		As at 31 March 2024	
	USD (lakhs)	₹	USD (lakhs)	₹
<b>Financial assets</b>				
Trade Receivables	780,701	667	1,100,000	939
Forward Contracts (derivative used to hedge trade receivables)	-	-	1,100,000	939
<b>Financial liabilities</b>				
Trade payable	-	-	(49,201)	(42)

#### Foreign currency sensitivity analysis

The Group is exposed to US Dollars. Following table provides the sensitivity impact to a 5% strengthening/weakening of INR in respect to US Dollars. Sensitivity analysis is done on net exposure after adjusting the forward contracts. A positive number below indicates an increase in profit/equity when INR appreciates against US Dollars and when the net exposure is a liability.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2025 Gain / (Loss)	As at 31 March 2024 Gain / (Loss)
INR appreciates by 5%	33	92
INR depreciates by 5%	(33)	(92)

### (ii) Interest rate risk management

The Group's exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation.

The Group's investments are predominantly held in fixed deposits and debt mutual funds. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

The Group also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Group has invested, such price risk is not significant.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowing at variable interest rate		
- Non-current	-	500
- Current	500	500
<b>Total borrowings</b>	<b>500</b>	<b>1,000</b>
<b>Percentage of borrowing at variable interest rate</b>	<b>100%</b>	<b>100%</b>

### Sensitivity analysis of interest rate change on borrowing availed at variable interest rate

Particulars	Impact on Profit/(loss) after Tax	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest rate (increase by 0.5%)	(2)	(3)
Interest rate (decrease by 0.5%)	2	3

### (iii) Price risk

Price risk is the risk that the fair value or future cash flows will fluctuate due to change in market prices. The Group is exposed to price risk arising from its short term investments in debt or liquid mutual funds. Group's central treasury department manages such risk in accordance with its overall risk management policy approved by the Board of Directors. The Group mitigates the risk by investing in a large number of rated funds. Investment limit in each fund is specified. All purchase or sale of mutual funds are reviewed by the Board of Directors on a quarterly basis. Group assesses that as returns from short term debt or liquid mutual funds are steady and depends on interest rates or market yield, there is very remote chance of any significant fluctuation in their fair values which can materially impact Group's future cash flows.

#### Price sensitivity analysis

Following table provides the sensitivity impact to a 1% appreciation/decline in NAV of mutual fund investments as at the Balance Sheet date.

Particulars	As at 31 March 2025 Gain / (Loss)	As at 31 March 2024 Gain / (Loss)
NAV of mutual funds appreciates by 1%	-	29
NAV of mutual funds declines by 1%	-	(29)

### (c) Liquidity risk:

Liquidity risk is the risk that the Group may not be able to meet its contractual obligations associated with its financial liabilities. The central treasury department of the Group manages its liquidity risk by preparing and continuously monitoring business plans or rolling cash flow forecasts which ensures that the funds required for carrying on its business operations and meeting its financial liabilities are available in a timely manner and at an optimal cost. The Group plans to meet the contractual obligations from its internal accruals and also maintains sufficient fund based and non-fund based credit limits with banks. Additionally, surplus funds generated from operations are parked in short term debt or liquid mutual funds and bank deposits which can be readily liquidated when required.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	Carrying Value	Upto 1 year	1 year to 5 year	More than 5 year	Total
<b>As at 31 March 2025</b>					
Borrowings (including current maturities)	500	500	-	-	500
Trade payables	3,041	3,041	-	-	3,041
Lease liability	117	12	68	447	527
Other financial liabilities	3,620	3,380	240	-	3,620
<b>As at 31 March 2024</b>					
Borrowings (including current maturities)	1,000	500	500	-	1,000
Trade payables	2,688	2,688	-	-	2,688
Lease liability	118	13	58	472	543
Other financial liabilities	2,552	541	240	-	781

### (d) Capital management

For the purpose of Holding Company's capital management, capital includes issued equity share capital, other equity reserves and long term borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value. Holding Company has fund based and non fund based credit facilities with banks from which it borrows as and when required to meet its working capital requirements. The capital structure of the Holding Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Holding Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

### 39 Disclosure of additional information pertaining to the Holding Company and its subsidiaries as per Schedule III of Companies Act, 2013

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>For the year ended 31 March 2025</b>								
<b>Holding Company:</b>								
- IFB Agro Industries Limited	100.57%	61,284	114.01%	2,547	100.15%	3,428	105.62%	5,975
<b>Foreign subsidiary Company:</b>								
- IFB Agro Marine (FZE)	0.02%	10	-1.57%	(35)	0.00%	-	-0.62%	(35)
- IFB Agro Holdings Pte. Ltd. (Consolidated)	0.61%	371	-12.44%	(278)	-0.15%	(5)	-5.00%	(283)
Adjustment arising out of consolidation	-1.20%	(729)	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>100.00%</b>	<b>60,936</b>	<b>100.00%</b>	<b>2,234</b>	<b>100.00%</b>	<b>3,423</b>	<b>100.00%</b>	<b>5,657</b>
<b>For the year ended 31 March 2024</b>								
<b>Holding Company:</b>								
- IFB Agro Industries Limited	100.05%	55,309	141.71%	(1,145)	100.96%	1,258	25.80%	113
<b>Foreign subsidiary Company:</b>								
- IFB Agro Marine FZE	0.09%	49	-0.12%	1	-0.96%	(12)	-2.51%	(11)
- IFB Agro Holdings Pte. Ltd. (Consolidated)	0.53%	294	9.16%	(74)	0.00%	-	-16.89%	(74)
Adjustment arising out of consolidation	-0.67%	(373)	-50.74%	410	0.00%	-	93.61%	410
<b>Total</b>	<b>100.00%</b>	<b>55,279</b>	<b>100.00%</b>	<b>(808)</b>	<b>100.00%</b>	<b>1,246</b>	<b>100.00%</b>	<b>438</b>

#### Note:

The above figures are after eliminating intra group transactions and intra group balances as at 31 March 2025 and 31 March 2024.

## Notes to Consolidated financial statements for the year ended 31 March 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

### 40 Relationship with struck-off companies

The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.

### 41 Other regulatory information

- (a) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group other than those as disclosed in the financial statements.
- (b) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
- (c) The Group does not hold any Benami Property and hence there were no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.
- (d) The Group has not been declared as wilful defaulter as at the date of the Balance Sheet or on the date of approval of the financial statements, hence no disclosure is required as such.
- (e) There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.
- (f) The Group does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.
- (g) Borrowings taken by the Group have been utilized only for the purpose for which it was obtained.
- (h) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.
- (i) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (j) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Group shall:
  - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (k) The Holding Company does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

### 42 The Holding Company has used two accounting softwares for maintaining its books of account during the year ended 31 March 2025.

One of the softwares, has a feature of recording the audit trail (edit log) facility, except that the audit trail feature at the application level was enabled from November 11, 2024, but was not enabled throughout the year for certain relevant tables and also not enabled at the database level to log any direct changes for the entire year. Also, the management of the Holding Company is unable to ascertain as to whether there were any instances of the audit trail feature been tampered with or audit trail has been preserved by the Holding Company as per the statutory requirements prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the second accounting software, the management of the Holding Company is unable to ascertain whether it has a feature of recording audit trail (edit log) facility nor is the management of the Holding Company able to ascertain on whether the audit trail feature has been operated throughout the year for all relevant transactions recorded in the said software. Also, the management of the Holding Company is unable to ascertain as to whether there were any instances of the audit trail feature been tampered with or audit trail has been preserved by the Holding Company as per the statutory requirements prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- 43** Figures of previous years have been regrouped / rearranged / rectified wherever necessary to make them comparable with the current periods figures.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached.

For **M S K A & Associates**  
*Chartered Accountants*  
ICAI Firm Registration No: 105047W  
**Vikram Dhanania**  
*Partner*  
Membership No: 060568  
Kolkata, 29 May 2025

**Bikramjit Nag**  
*Chairman*  
DIN: 00827155  
**Santanu Ghosh**  
*Chief Executive Officer - Distillery Business*  
Kolkata, 29 May 2025

**Arup Kumar Banerjee**  
*Executive Vice Chairman*  
DIN: 00336225

For and on behalf of the Board of Directors of **IFB Agro Industries Ltd**

**Rahul Choudhary**  
*Chief Financial Officer*

**Debasis Ghosh**  
*Chief Executive Officer - IML Business*

**Kuntal Roy**  
*Company Secretary and Compliance Officer*  
Mem. No.: ACS 36912  
**Soumitra Chakraborty**  
*Chief Executive Officer - Marine Business*

## Ten Years' Standalone Financial Summary

₹ in Lakhs

	IGAAP		Ind AS							
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue from Operations (net)	62,131.41	116,760.20	149,967.33	173,204.33	188,841.83	169,345	227,725	157,065	137,792	153,849
PBDIT	5,918.44	6,301.59	6,785.28	5,957.36	3,753.51	7,270	8,554	9,024	858	5,924
PBIT	3,748.21	4,269.01	4,641.74	4,087.96	1,983.37	5,788	6,858	7,150	(1,276)	4,016
PBT	3,611.98	4,115.08	4,383.65	3,793.72	1,804.75	5,781	6,803	6,966	(1,426)	3,918
PAT	2,932.54	3,268.16	3,157.18	3,320.79	2,346.70	4,700	5,334	5,100	(1,145)	2,547
Net Fixed Assets	14,463.98	14,055.63	13,498.45	13,452.20	12,281.50	11,949	14,469	13,141	14,769	13,838
Net Working Capital	15,406.71	17,361.46	18,838.50	20,750.35	23,377.41	27,860	31,250	35,481	31,219	33,650
Long term borrowing	4,342.75	3,081.99	1,900.56	-	-	-	1,500.00	1,000.00	500.00	-
Earnings per Share	31.31	34.89	33.70	35.45	25.05	50.18	56.94	54.45	(12.22)	27.19
Book Value per Share	267.91	323.85	367.59	399.66	413.62	481.51	536.75	589.25	590.46	654.25
Free Cash Flow	(9,267.47)	275.53	1,959.35	4,528.57	(514.94)	8,473.00	3,859.38	1,744.00	(6,345.00)	8,357.00
PBDIT	9.53%	5.40%	4.52%	3.44%	1.99%	4.29%	3.76%	5.75%	0.62%	5.43%
Return on Capital Employed	12.08%	12.03%	12.35%	10.55%	5.11%	12.89%	10.40%	9.66%	-2.94%	6.24%
Return on Net Worth	11.69%	10.77%	9.17%	8.87%	6.06%	10.42%	10.61%	9.67%	-2.07%	4.37%
Asset Turnover Ratio	4.30	8.31	11.11	12.88	15.38	14.17	15.74	9.49	6.30	11.12
Working Capital Cycle (days)	29.38	9.45	10.06	6.58	13.02	0.33	2.14	19.13	82.70	79.83

Note: Revenue from Operations (net) for the Financial Year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 include excise duty amounting to ₹ 32,766.20 Lakhs, ₹ 61,057.56 Lakhs, ₹ 80,722.81 Lakhs, ₹ 92,566.10 Lakhs, ₹ 99,973 Lakhs, ₹ 1,26,716 Lakhs, ₹ 32,419 Lakhs, ₹ 44,805 lakhs and ₹ 47,927 lakhs respectively.



## NOTES



## NOTES

**IFB AGRO INDUSTRIES LIMITED**

CIN: L01409WB1982PLC034590

**Regd. Office:**Plot No-IND 5, Sector-1, East Kolkata Township, Kolkata-700107  
Ph:-033-39849675 | Email: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com) | Website: [www.ifbagro.in](http://www.ifbagro.in)**ATTENDANCE SLIP**43<sup>rd</sup> Annual General Meeting of the Company on 30<sup>th</sup> July, 2025

1.	Name of the Member(s) :	
2.	Registered Address :	
3.	E-mail ID :	
4.	Registered Folio/ :	
	DP ID & Client ID No :	
5.	No. of Equity Share(s) held :	

I/We hereby record my/our presence at the 43<sup>rd</sup> Annual General Meeting of the Company held on Wednesday, the 30<sup>th</sup> July, 2025 at 12.30 P.M. at Raajkutir, Rangmanch, 89C, Maulana Abul Kalam Azad Sarani, Phool Bagan, Kankurgachi, Kolkata, West Bengal - 700 054.

Member's/ Proxy's name in Block Letters

Member's/ Proxy's Signature

**Note:** Please complete the Name, Address and Folio/ DP ID & Client ID No., sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the Meeting Hall.

ELECTRONIC VOTING PARTICULARS		
EVEN (E - Voting Event Number)	User ID	Password

**Note:** Please read carefully the instructions printed under the Note No. 19 to the Notice of 43<sup>rd</sup> Annual General Meeting dated 30<sup>th</sup> July, 2025. The e-Voting period starts from 9:00 A.M. on 27<sup>th</sup> July, 2025 and ends at 5:00 P.M. on 29<sup>th</sup> July, 2025. At the end of the e-Voting period, the portal where the votes are cast shall forthwith be blocked by NSDL.

..... Please cut here and bring the above attendance slip to the Meeting Hall .....

**IFB AGRO INDUSTRIES LIMITED**

CIN: L01409WB1982PLC034590

**Regd. Office:**Plot No-IND 5, Sector-1, East Kolkata Township, Kolkata-700107  
Ph:-033-39849675 | Email: [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com) | Website: [www.ifbagro.in](http://www.ifbagro.in)**Proxy Form****Form No. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

43<sup>rd</sup> Annual General Meeting of the Company on 30<sup>th</sup> July, 2025

1. Name of the Member(s) :
2. Registered Address :
3. E-mail ID :
4. Registered Folio/ :  
DP ID & Client ID No :
5. No. of Equity Share(s) held :

I/We, being the member(s) of \_\_\_\_\_ shares of above named company, hereby appoint

1. Name : .....  
Address: .....  
E-mail Id: ..... Signature: ....., or failing him/her
2. Name : .....  
Address: .....  
E-mail Id: ..... Signature: ....., or failing him/her
3. Name : .....  
Address: .....  
E-mail Id: ..... Signature: ....., or failing him/her



as my/our proxy to attend and vote through electronic means for me/us and on my/our behalf at the 43<sup>rd</sup> Annual General Meeting of the Company, to be held on Wednesday, the 30<sup>th</sup> day of July, 2025 at 12:30 P.M. at the Raajkutir, Rangmanch, 89C, Maulana Abul Kalam Azad Sarani, Phool Bagan, Kankurgachi, Kolkata, West Bengal - 700 054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Description
<b>Ordinary Business</b>	
1.	To receive, consider and adopt <ol style="list-style-type: none"> <li>Audited Standalone Financial Statements of the Company relating to year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.</li> <li>Audited Consolidated Financial Statements of the Company relating to year ended March 31, 2025.</li> </ol>
2.	To reappoint Mr. Arup Kumar Banerjee (DIN: 00336225) as Director who retires by rotation and being eligible offers himself for re-appointment. (Ordinary Resolution)
<b>Special Business</b>	
3.	To approve the re-appointment of Mr. Arup Kumar Banerjee (DIN: 00336225) as Executive Vice Chairman for a further period of 2 years w.e.f 30 <sup>th</sup> July, 2025. (Special Resolution).
4.	To appoint M/s. LABH & LABH Associates Company Secretaries as the Secretarial Auditor for a period of 5 consecutive financial years i.e. 2025-2026 to 2029-2030. (Ordinary Resolution)

Signed this ..... day of ....., 2025 Folio / DP ID / Client ID .....

Signature of Shareholder(s) ..... Signature of Proxy holder(s) .....

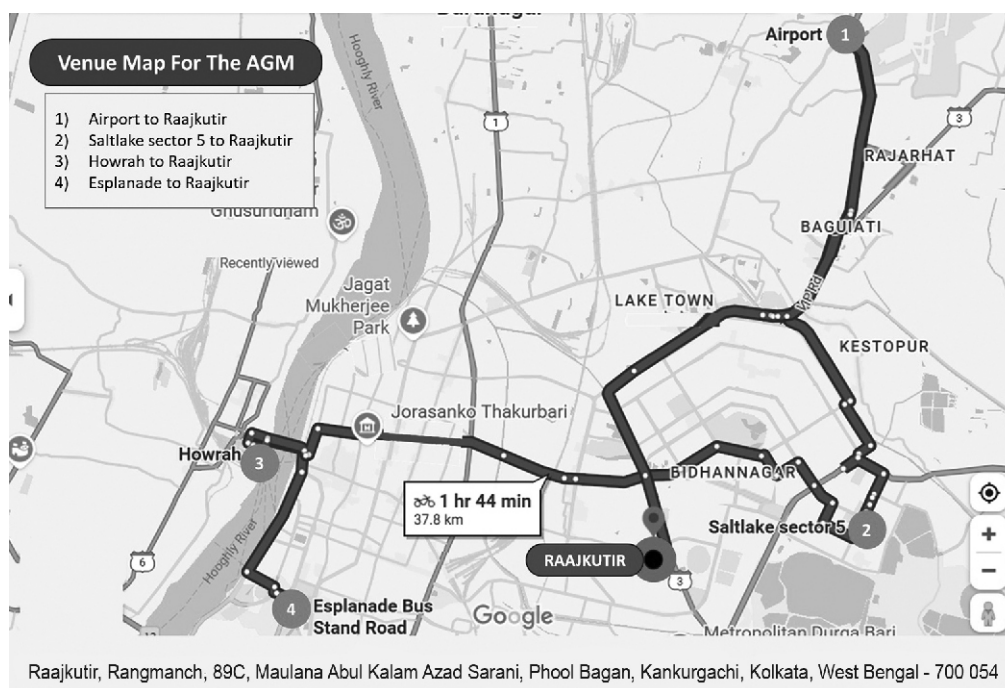
Signed this ..... day of ....., 2025

Affix  
Revenue  
Stamp

#### Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- For the Resolutions and Notes, please refer to the Notice of the Annual General Meeting dated 30<sup>th</sup> May, 2025. Please complete all details including details of member(s) in above box before submission.
- A person can act as Proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total Paid up Share Capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the Paid up Share Capital of the Company, then such proxy shall not act as a proxy for any other person or Member.

### AGM VENUE ROUTE MAP





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