

IFB Agro Industries Limited

Plot No. - IND-5, Sector-1,
East Kolkata Township, Kolkata - 700 107
Phone : 033-39849675
Website : www.ifbagro.in
CIN : L01409WB1982PLC034590

29th January, 2025

The Manager,
National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, 5th floor
Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: IFBAGRO

The Secretary,
BSE Limited.
Phiroze Jeejebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 507438

Dear Sir,

Sub: **Disclosure under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

The Board of Directors of the Company in its meeting held on 29th January, 2025 has adopted and taken on record the Unaudited Financial Results (Standalone & Consolidated) along with the Segment Revenue, Results, Assets and Liabilities, of the Company for the Quarter and nine months ended December 31, 2024, a copy of which is enclosed in compliance to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please also find enclosed Reports from the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and nine months ended December 31, 2024. The Auditors have issued the said Reports with Unmodified Opinion.

Necessary arrangement has been made for publication of the said results in SEBI prescribed format in the newspapers.

The meeting commenced at 11.45 a.m and concluded at 16.30 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully
For IFB AGRO INDUSTRIES LIMITED

Kuntal Roy
COMPANY SECRETARY

Independent Auditor's Review Report on standalone unaudited financial results of IFB Agro Industries Limited for the quarter and year to date ended December 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of IFB Agro Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **IFB Agro Industries Limited** (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024, to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the corresponding previous quarter and year to date ended December 31, 2023, included in the Statement, was reviewed by another auditor whose report dated February 13, 2024, expressed an unmodified conclusion on those standalone financial results.



MSKA & Associates

Chartered Accountants

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

Our conclusion is not modified in respect of the above matters.

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



Vikram Dhanania
Partner

Membership No.: 060568

UDIN: 25060568BMJJPJ8775



Place: Kolkata

Date: January 29, 2025

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2024

(₹ In lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	41,964	38,432	36,077	118,392	104,720	137,792
2	Other income	510	418	320	1,373	1,070	1,787
3	Total Income (1+2)	42,474	38,850	36,397	119,765	105,790	139,579
4	Expenses :						
	a) Cost of materials consumed	16,250	15,222	7,297	47,429	35,004	48,073
	b) Purchases of stock-in-trade	2,736	4,283	4,245	12,882	16,464	15,623
	c) Changes in inventories of finished goods, stock-in-trade- and work-in-progress	1,944	21	6,146	(391)	(2,811)	(407)
	d) Excise duty on sale of goods	12,467	11,753	11,628	35,693	33,291	44,805
	e) Employee benefits expense	1,470	1,429	1,539	4,369	4,494	5,901
	f) Finance costs	25	32	31	82	109	150
	g) Depreciation and amortisation expense	484	467	584	1,421	1,546	2,134
	h) Other expenses	5,685	5,135	5,710	15,392	18,670	24,726
	Total Expenses (4)	41,061	38,342	37,180	116,877	106,767	141,005
5	Profit/(Loss) before exceptional item and tax (3-4)	1,413	508	(783)	2,888	(977)	(1,426)
6	Exceptional Item [(income)/expense]	-	-	-	-	410	410
7	Profit/(Loss) before tax (5-6)	1,413	508	(783)	2,888	(1,387)	(1,836)
8	Tax expenses						
	a) Current tax	236	180	-	497	-	-
	b) Deferred tax	(27)	51	(283)	7	(450)	(691)
9	Profit/(Loss) for the period/ year (7-8)	1,204	277	(500)	2,384	(937)	(1,145)
10	Other comprehensive income/(loss):						
	(i) Items that will not be reclassified to profit or loss						
	- Changes in fair value of equity instruments	153	293	63	675	349	1,352
	- Remeasurements of post-employment benefit obligations	-	-	-	-	-	66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(48)	(34)	(8)	(109)	(41)	(160)
11	Total Comprehensive Income/(loss) for the period/ year (9+10)	1,309	536	(445)	2,950	(629)	113
12	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937	937
13	Other equity						54,372
14	Earnings per equity share # (Face value of ₹ 10 each):						
	(a) Basic (₹)	12.85	2.96	(5.34)	25.45	(10.00)	(12.22)
	(b) Diluted (₹)	12.85	2.96	(5.34)	25.45	(10.00)	(12.22)

Figures for quarter and nine months are not annualised.



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Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2024

(' in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Spirit, spirituous beverages and allied products	30,713	26,023	25,413	84,386	75,571	103,045
	b) Marine (*)	11,320	12,539	10,748	34,303	29,435	35,123
	Total	42,033	38,562	36,161	118,689	105,006	138,168
	Less : Inter segment revenue	(69)	(130)	(84)	(297)	(286)	(376)
	Revenue from operations	41,964	38,432	36,077	118,392	104,720	137,792
2	Segment results						
	a) Spirit, spirituous beverages and allied products	2,170	1,639	765	5,549	2,022	3,140
	b) Marine (*)	(770)	(865)	(1,002)	(2,251)	(1,401)	(2,512)
	Total	1,400	774	(237)	3,298	621	628
	Less: i) Finance cost	(25)	(32)	(31)	(82)	(109)	(150)
	ii) Other Un-allocable expenditure (net) #	38	(234)	(515)	(328)	(1,899)	(2,314)
	Total profit/(loss) before tax	1,413	508	(783)	2,888	(1,387)	(1,836)
3	Segment assets						
	a) Spirit, spirituous beverages and allied products	25,685	26,769	23,501	25,685	23,501	25,455
	b) Marine (*)	14,457	18,433	17,114	14,457	17,114	12,586
	c) Unallocated	28,768	24,336	23,039	28,768	23,039	25,552
	Total	68,910	69,538	63,654	68,910	63,654	63,593
4	Segment liabilities						
	a) Spirit, spirituous beverages and allied products	5,312	4,630	4,592	5,312	4,592	4,798
	b) Marine (*)	3,344	6,045	2,467	3,344	2,467	1,649
	c) Unallocated	1,995	1,913	2,028	1,995	2,028	1,837
	Total	10,651	12,588	9,087	10,651	9,087	8,284

(*) Refer to note 3.

Figures pertaining to nine months ended 31 December 2023 includes exceptional items



Notes:

1. These unaudited standalone financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 January 2025.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended 31 December 2024 and have issued an unmodified report on the above standalone results.
3. Due to seasonal nature of Marine business, the results of the current quarter are not comparable to those of previous quarters.
4. The Company had contributed ₹ 10 cr. to electoral bonds during the quarter ended 31 December 2023 (nine months ended 31 December 2023 ₹ 40 cr.) and year ended 31 March 2024 ₹ 50 cr. There is no contribution during the quarter and nine months ended 31 December 2024, since discontinued.
5. The unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2024 are available on the Company's website www.ifbagro.in and at www.nseindia.com and www.bseindia.com

By order of the Board


Arup Kumar Banerjee
Executive Vice Chairman
DIN 00336225

Place: Kolkata
29 January 2025



Independent Auditor's Review Report on consolidated unaudited financial results of IFB Agro Industries Limited for the quarter and year to date ended December 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of IFB Agro Industries Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of IFB Agro Industries Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No.	Name of the Entity	Relationship with the Holding Company
1.	IFB Agro Marine FZE	Subsidiary
2.	IFB Agro Holding Pte. Ltd.	Subsidiary
3.	IFB Vietnam Company Ltd.	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The Statement includes the financial results of two subsidiaries and one step down subsidiary which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 32 lakhs and ₹ 97 lakhs, total net loss after tax of ₹ 76 lakhs and ₹ 213 lakhs and total comprehensive loss of ₹ 76 lakhs and ₹ 213 lakhs, respectively, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, as considered in the Statement. These financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Further, these subsidiaries are located outside India whose financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Holding Company's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the interim financial results of such subsidiaries located outside India is based on our reliance on the financial results certified by the management and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.


Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial results certified by the management.

7. The consolidated financial results of the Group for the corresponding previous quarter and year to date ended December 31, 2024, included in the Statement, was reviewed by another auditor whose report dated February 13, 2024, expressed an unmodified conclusion on those consolidated financial results.

The consolidated financial results of the Group for the year ended March 31, 2024, included in the Statement, was audited by another auditor whose report dated May 28, 2024, expressed an unmodified opinion on those consolidated financial results.

Our conclusion is not modified in respect of the above matters.

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


Vikram Dhanania
Partner



Membership No.: 060568
UDIN: 25060568BMJJPI6107

Place: Kolkata
Date: January 29, 2025

IFB AGRO INDUSTRIES LIMITED
 Regd. Office: Plot No. IND -5, Sector-1
 East Kolkata Township, Kolkata 700107
 E-mail : compliancelfbagro@ifbglobal.com
 Website : www.ifbagro.in, Ph : 033 3984 9652
 CIN : L01409WB19B2PLC034590

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	41,964	38,432	36,077	118,392	104,849	137,968
2	Other income	525	439	335	1,424	1,116	1,847
3	Total Income (1+2)	42,489	38,871	36,412	119,816	105,965	139,815
4	Expenses						
a)	Cost of materials consumed	16,250	15,222	7,297	47,429	35,004	48,073
b)	Purchases of stock-in-trade	2,736	4,283	4,245	12,882	16,551	15,751
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,944	21	6,146	(391)	(2,811)	(407)
d)	Excise duty on sale of goods	12,467	11,753	11,628	35,693	33,291	44,805
e)	Employee benefits expense	1,512	1,480	1,546	4,506	4,541	6,007
f)	Finance costs	25	32	37	82	121	162
g)	Depreciation and amortisation expense	485	466	584	1,422	1,547	2,135
h)	Other expenses	5,733	5,174	5,717	15,518	18,696	24,788
	Total Expenses	41,152	38,431	37,200	117,141	106,940	141,314
5	Profit/(Loss) before tax (3-4)	1,337	440	(788)	2,675	(975)	(1,499)
6	Tax expenses						
a)	Current tax	236	180	-	497	-	-
b)	Deferred tax	(27)	51	(283)	7	(450)	(691)
7	Profit/(Loss) for the period/ year (5-6)	1,128	209	(505)	2,171	(525)	(808)
8	Other comprehensive income/(loss)						
A.	(i) Items that will not be reclassified to profit or loss						
	- Changes in fair value of equity instruments	153	293	63	675	349	1,352
	- Remeasurements of post-employment benefit obligations	-	-	-	-	-	66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(48)	(34)	(8)	(109)	(41)	(160)
B	Items that will be reclassified to profit or loss	4	6	-	4	(13)	(12)
9	Total Comprehensive Income/(Loss) for the period/ year (7+8)	1,237	474	(450)	2,741	(230)	438
10	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937	937
11	Other equity						54,342
12	Earnings per equity share # (Face value of ₹ 10 each):						
	(a) Basic (₹)	12.05	2.23	(5.39)	23.18	(5.60)	(8.62)
	(b) Diluted (₹)	12.05	2.23	(5.39)	23.18	(5.60)	(8.62)

Figures for quarter and nine months are not annualised.



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2024							
(₹ in lakhs)							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Spirit, spirituous beverages and allied products	30,713	26,023	25,413	84,386	75,571	103,045
	b) Marine (*)	11,320	12,539	10,748	34,303	29,564	35,299
	Total	42,033	38,562	36,161	118,689	105,135	138,344
	Less : Inter segment revenue	(69)	(130)	(84)	(297)	(286)	(376)
	Revenue from operations	41,964	38,432	36,077	118,392	104,849	137,968
2	Segment results						
	a) Spirit, spirituous beverages and allied products	2,170	1,639	765	5,549	2,022	3,140
	b) Marine (*)	(846)	(933)	(1,000)	(2,464)	(1,387)	(2,573)
	Total	1,324	706	(235)	3,085	635	567
	Less: I) Finance cost	(25)	(32)	(38)	(82)	(121)	(162)
	II) Other Un-allocable expenditure (net)	38	(234)	(515)	(328)	(1,489)	(1,904)
	Total profit/(loss) before tax	1,337	440	(788)	2,675	(975)	(1,499)
3	Segment assets						
	a) Spirit, spirituous beverages and allied products	25,685	26,769	23,501	25,685	23,501	25,455
	b) Marine (*)	14,266	18,290	17,168	14,266	17,168	12,603
	c) Unallocated	28,768	24,356	23,039	28,768	23,039	25,552
	Total	68,719	69,415	63,708	68,719	63,708	63,610
4	Segment liabilities						
	a) Spirit, spirituous beverages and allied products	5,312	4,630	4,592	5,312	4,592	4,798
	b) Marine (*)	3,379	5,970	2,477	3,379	2,477	1,696
	c) Unallocated	2,008	2,032	2,028	2,008	2,028	1,837
	Total	10,699	12,632	9,097	10,699	9,097	8,331

(*) Refer to note 4.



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Notes:

1. These unaudited consolidated financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2025.
2. The Board of directors of the Holding Company at its meeting dated 11 November 2024 has approved the proposal to close its wholly owned subsidiary, IFB Agro Marine FZE, UAE. The necessary formalities in this regard are still under process.
3. The Statutory Auditors of the Holding Company have carried out a limited review of the results for the quarter and nine months ended 31 December 2024 and have issued an unmodified report on the above consolidated results.
4. Due to seasonal nature of Marine business, the results of the current quarter are not comparable to those of previous quarters.
5. The Holding Company had contributed ₹ 10 cr. to electoral bonds during the quarter ended 31 December 2023 (nine months ended 31 December 2023 ₹ 40 cr.) and year ended 31 March 2024 ₹ 50 cr. There is no contribution during the quarter and nine months ended 31 December 2024, since discontinued.
6. The unaudited consolidated financial results of the Holding Company for the quarter and nine months ended 31 December 2024 are available on the Holding Company's website www.ifbagro.in and at www.nseindia.com and www.bseindia.com

By order of the Board


Arup Kumar Banerjee
Executive Vice Chairman
DIN 00336225

Place: Kolkata
29 January 2025

