

# BSR & Co. LLP

Chartered Accountants

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**Limited review report on unaudited quarterly standalone financial results and standalone year-to-date financial results of IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

**To**

**Board of Directors of IFB Agro Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of IFB Agro Industries Limited ('the Company') for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For BSR & Co. LLP**

*Chartered Accountants*

Firm registration No.: 101248W/W-100022

**JAYANTA**

**MUKHOPADHYAY**

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MUKHOPADHYAY

Date: 2021.11.01 13:49:29 +05'30'

**Jayanta Mukhopadhyay**

*Partner*

Membership No.: 055757

UDIN: 21055757AAAAEL1462

Place: Kolkata

Date: 01 November 2021

**IFB AGRO INDUSTRIES LIMITED**  
**Regd. Office: Plot No. IND -5, Sector-1**  
**East Kolkata Township, Kolkata 700107**  
**E-mail : [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)**  
**Website : [www.ifbagro.in](http://www.ifbagro.in), Ph : 033 3984 9652**  
**CIN : L01409WB1982PLC034590**

**Statement of unaudited standalone financial results for the three months and six months ended 30 September 2021**

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	66,419	52,807	45,029	119,226	65,785	169,345
2	Profit/(Loss) before tax	2,536	2,175	1,961	4,711	1,804	5,781
3	Profit/(Loss) for the period	2,147	1,627	1,693	3,774	1,551	4,700
4	Total comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	2,385	1,473	1,959	3,858	2,028	6,359
5	Paid-up equity share capital (Face value Rs. 10/- per share)	937	937	937	937	937	937
6	Earning per share (Face value of Rs. 10/- each) (not annualised) Basic & Diluted	22.92	17.37	18.08	40.29	16.56	50.18

**Notes:**

The above is an extract of the detailed format of standalone unaudited three months and six months ended financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the websites of the stock exchanges, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on the Company's website [www.ifbagro.in](http://www.ifbagro.in).

By order of the Board

A. K. Banerjee  
Vice Chairman and Managing Director  
DIN 00336225

Place: Kolkata  
01 November 2021



**IFB AGRO INDUSTRIES LIMITED**  
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Statement of unaudited standalone financial results for the three months and six months ended 30 September 2021

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	66,419	52,807	45,029	119,226	65,785	169,345
2	Other income	422	294	288	716	678	1,631
3	Total Income (1+2)	66,841	53,101	45,317	119,942	66,463	170,976
4	Expenses						
a)	Cost of materials consumed	17,339	13,094	10,441	30,433	13,991	34,413
b)	Purchases of stock-in-trade	4,619	7,570	3,295	12,189	5,836	8,898
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(773)	(4,909)	(153)	(5,682)	632	2,492
d)	Excise duty on sale of goods	36,683	29,987	24,262	66,670	35,525	99,973
e)	Employee benefits expense	1,246	1,336	1,170	2,582	2,202	4,417
f)	Finance costs	2	2	3	4	5	7
g)	Depreciation and amortisation expense	364	355	370	719	732	1,482
h)	Other expenses	4,825	3,491	3,968	8,316	5,736	13,513
	Total Expenses	64,305	50,926	43,356	115,231	64,659	165,195
5	Profit/(Loss) before tax (3-4)	2,536	2,175	1,961	4,711	1,804	5,781
6	Tax expenses						
a)	Current tax	495	581	337	1,076	319	1,293
b)	Deferred tax	(106)	(33)	(69)	(139)	(66)	(212)
7	Profit/(Loss) for the period (5-6)	2,147	1,627	1,693	3,774	1,551	4,700
8	Other comprehensive income						
(i)	Items that will not be reclassified to profit or loss	262	(182)	294	80	526	1,947
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(24)	28	(28)	4	(49)	(288)
9	Total Comprehensive Income for the period (7+8)	2,385	1,473	1,959	3,858	2,028	6,359
10	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937	937
11	Other equity						44,167
12	Earnings per equity share # (Face value of ₹ 10 each):						
(a)	Basic (₹)	22.92	17.37	18.08	40.29	16.56	50.18
(b)	Diluted (₹)	22.92	17.37	18.08	40.29	16.56	50.18

# Figures for three months and six months are not annualised.

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**Standalone Balance Sheet**

(₹ in lakhs)

Sr. No.	Particulars	As at 30 September 2021	As at 31 March 2021
		Unaudited	Audited
<b>A.</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	11,387	11,949
	Capital work-in-progress	3,318	1,004
	Intangible assets under development	106	84
	Financial assets		
	Investments	4,830	4,482
	Other financial assets	32	31
	Current tax assets (net)	199	199
	Other non-current assets	483	707
	<b>Total non-current assets</b>	<b>20,355</b>	<b>18,456</b>
2	<b>Current assets</b>		
	Inventories	13,523	6,662
	Financial assets		
	Investments	12,626	2,045
	Trade receivables	10,637	10,371
	Cash and cash equivalents	1,077	10,231
	Bank balances other than above	143	149
	Loans	26	15
	Other financial assets	775	222
	Other current assets	4,906	5,058
	<b>Total current assets</b>	<b>43,713</b>	<b>34,753</b>
	<b>Total assets</b>	<b>64,068</b>	<b>53,209</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	937	937
	Other equity	48,025	44,167
	<b>Total equity</b>	<b>48,962</b>	<b>45,104</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	1,750	-
	Lease liabilities	57	54
	Other financial liabilities	240	240
	Deferred tax liabilities (net)	1,008	888
	Other non-current liabilities	28	30
	Provisions	113	-
	<b>Total non-current liabilities</b>	<b>3,196</b>	<b>1,212</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	730	-
	Lease liabilities	7	7
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	413	357
	- total outstanding dues of creditors other than micro enterprises and small enterprises	6,889	3,989
	Other financial liabilities	515	591
	Current tax liabilities (net)	330	42
	Other current liabilities	2,839	1,718
	Provisions	187	189
	<b>Total current liabilities</b>	<b>11,910</b>	<b>6,893</b>
	<b>Total liabilities</b>	<b>15,106</b>	<b>8,105</b>
	<b>Total equity and liabilities</b>	<b>64,068</b>	<b>53,209</b>





## Statement of standalone cash flows for the period ended 30 September 2021

(₹ in lakhs)

	Particulars	Period ended 30 September 2021	Period ended 30 September 2020
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Profit before tax	4,711	1,804
	Adjustment for:		
	Depreciation and amortisation expenses	719	732
	Bad debts written-off	-	33
	Allowance for doubtful debts	10	-
	Writeback of allowance of doubtful debts	-	(33)
	Net gain arising on sale of financial assets measured at fair value through profit and loss	(94)	(150)
	Net gain on remeasurement of financial assets measured at fair value through profit and loss	(300)	(69)
	Net (gain)/loss arising on remeasurement of derivatives at fair value through profit and loss	6	(119)
	Amortisation of capital subsidy	(2)	(1)
	(Gain)/ loss on sale of property, plant and equipment, net	(1)	0
	Liability no longer required, written back	(9)	(42)
	Unrealised forex (gain)/loss	27	0
	Interest income	(23)	(19)
	Write off of property, plant and equipment	3	0
	Finance costs	4	5
	<b>Operating profit before working capital changes:</b>	<b>5,051</b>	<b>2,141</b>
	Adjustment for:		
	(Increase)/decrease in inventories	(6,861)	30
	(Increase)/decrease in trade receivables	(303)	(2,020)
	(Increase)/decrease in loans	(11)	(9)
	(Increase)/decrease in other financial assets	46	78
	(Increase)/decrease in other non-financial assets	129	(1)
	Increase/(decrease) in trade payables	2,956	544
	Increase/(decrease) in provisions	111	89
	Increase/(decrease) in other financial liabilities	(42)	53
	Increase/(decrease) in other non-financial liabilities	1,130	(469)
	<b>Cash generated from/(used in) operations</b>	<b>2,206</b>	<b>436</b>
	Income taxes paid (net of refund)	(525)	(258)
	<b>Net cash generated from/(used in) operating activities</b> (A)	<b>1,681</b>	<b>178</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (including capital work in progress and intangible assets under development)	(2,344)	(75)
	Proceeds from sale of property, plant and equipment	1	0
	Investments made in wholly owned subsidiary	(213)	-
	Purchase of investments	(70,216)	(49,306)
	Sale of investments	59,429	49,070
	Interest received	29	18
	<b>Net cash generated from/(used in) investing activities</b> (B)	<b>(13,314)</b>	<b>(293)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from of long term borrowings, net	2,000	-
	Finance costs	(1)	(2)
	Proceeds from short term loans, net	480	-
	<b>Net cash generated from/(used in) financing activities</b> (C)	<b>2,479</b>	<b>(2)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b> (A+B+C)	<b>(9,154)</b>	<b>(117)</b>
	Cash and cash equivalents as at the beginning of the period *	10,231	1,768
	<b>Cash and cash equivalents as at the end of the period *</b>	<b>1,077</b>	<b>1,651</b>

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



**Standalone Segment wise Revenue, Results, Assets and Liabilities for the three and six months 30 September 2021**

(₹ in lakhs)						
Sr. No.	Particulars	Three months ended			Six months	
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Segment revenue</b>					
	a) Spirit, spirituous beverages and allied products	49,614	41,924	37,815	91,538	54,235
	b) Marine	16,852	10,916	7,251	27,768	11,597
	<b>Total</b>	<b>66,466</b>	<b>52,840</b>	<b>45,066</b>	<b>119,306</b>	<b>65,832</b>
	Less : Inter segment revenue	(47)	(33)	(37)	(80)	(47)
	<b>Revenue from operations</b>	<b>66,419</b>	<b>52,807</b>	<b>45,029</b>	<b>119,226</b>	<b>65,785</b>
2	<b>Segment results (Profit before interest and tax)</b>					
	a) Spirit, spirituous beverages and allied products	2,070	2,181	2,183	4,251	2,215
	b) Marine	712	373	138	1,085	165
	<b>Total</b>	<b>2,782</b>	<b>2,554</b>	<b>2,321</b>	<b>5,336</b>	<b>2,380</b>
	Less: i) Finance cost	(2)	(2)	(3)	(4)	(5)
	ii) Other Un-allocable expenditure (net)	(244)	(377)	(357)	(621)	(571)
	<b>Total profit/(loss) before tax</b>	<b>2,536</b>	<b>2,175</b>	<b>1,961</b>	<b>4,711</b>	<b>1,804</b>
3	<b>Segment assets</b>					
	a) Spirit, spirituous beverages and allied products	25,793	30,254	22,656	25,793	22,656
	b) Marine	17,418	14,260	9,033	17,418	9,033
	c) Unallocated	20,857	14,842	15,141	20,857	15,141
	<b>Total</b>	<b>64,068</b>	<b>59,356</b>	<b>46,830</b>	<b>64,068</b>	<b>46,830</b>
4	<b>Segment liabilities</b>					
	a) Spirit, spirituous beverages and allied products	7,634	7,314	3,356	7,634	3,356
	b) Marine	5,383	3,339	1,449	5,383	1,449
	c) Unallocated	2,089	2,126	1,253	2,089	1,253
	<b>Total</b>	<b>15,106</b>	<b>12,779</b>	<b>6,058</b>	<b>15,106</b>	<b>6,058</b>

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**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 01 November 2021.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the three months and six months ended 30 September 2021 and issued an unqualified report on the above standalone results.
3. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
4. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results. The Company believes that pandemic is unlikely to impact on the recoverability of the carrying value of its assets as on 30th September 2021. Looking to the present situation of pandemic, the extent to which the same will impact Company's future financial result is currently uncertain and will depend on further developments. The Company is taking all necessary measures to secure the health and safety of its employees, workers and their families.
5. The unaudited standalone financial results of the Company for the three months and six months ended 30 September 2021 are available on the Company's website [www.ifbagro.in](http://www.ifbagro.in), and also on stock exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)
6. Previous period/ year figures have been regrouped and/or rearranged, wherever necessary.

Place: Kolkata  
01 November 2021

By order of the Board

A. K. Banerjee  
Vice Chairman and Managing Director  
DIN 00336225



# BSR & Co. LLP

Chartered Accountants

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**Limited review report on unaudited quarterly consolidated financial results and consolidated year to-date financial results of IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

**To**  
**Board of Directors of IFB Agro Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of IFB Agro Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Parent:**

IFB Agro Industries Limited

**Subsidiary:**

IFB Agro Marine FZE



**Limited review report on unaudited quarterly consolidated financial results and consolidated year to-date financial results of IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (Continued)**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total assets of Rs. 111 lakhs (before consolidation adjustments) as at 30 September 2021, whose interim financial information reflect total revenue of Rs. 13 lakhs and Rs. 49 lakhs (before consolidation adjustments), total net loss after tax of Rs. 31 lakhs and Rs. 35 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 31 lakhs and Rs. 35 lakhs (before consolidation adjustments) for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021 respectively, and net cash inflows of Rs. 4 lakhs for the period from 01 April 2021 to 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

Firm registration No.: 101248W/W-100022

JAYANTA

MUKHOPADHYAY

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 21055757AAAAEM5947

Digitally signed by JAYANTA  
MUKHOPADHYAY

Date: 2021.11.01 13:48:28  
+05'30'

Place: Kolkata

Date: 01 November 2021

**IFB AGRO INDUSTRIES LIMITED**  
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 CIN : L01409WB1982PLC034590

Statement of unaudited consolidated financial results for the three months and six months ended 30 September 2021

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	66,432	52,843	45,210	119,275	66,178	170,126
2	Profit/(Loss) before tax	2,505	2,171	1,935	4,676	1,750	5,719
3	Profit/(Loss) for the period	2,116	1,623	1,667	3,739	1,497	4,638
4	Total comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income]	2,349	1,470	1,938	3,819	1,980	6,303
5	Paid-up equity share capital (Face value Rs. 10/- per share)	937	937	937	937	937	937
6	Earning per share (Face value of Rs. 10/- each) (not annualised) Basic & Diluted	22.59	17.33	17.80	39.92	15.98	49.51

**Notes:**

The above is an extract of the detailed format of consolidated unaudited three months and six months ended financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the websites of the stock exchanges, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on the Company's website [www.ifbagro.in](http://www.ifbagro.in).

By order of the Board

  
**A. K. Banerjee**  
 Vice Chairman and Managing Director  
 DIN 00336225

Place: Kolkata  
 01 November 2021



**IFB AGRO INDUSTRIES LIMITED**  
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 CIN : L01409WB1982PLC034590

Statement of unaudited consolidated financial results for the three months and six months ended 30 September 2021

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	66,432	52,843	45,210	119,275	66,178	170,126
2	Other income	440	307	302	747	706	1,686
3	<b>Total Income (1+2)</b>	<b>66,872</b>	<b>53,150</b>	<b>45,512</b>	<b>120,022</b>	<b>66,884</b>	<b>171,812</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	17,339	13,094	10,442	30,433	13,992	34,413
b)	Purchases of stock-in-trade	4,619	7,570	3,459	12,189	6,199	9,571
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(773)	(4,909)	(153)	(5,682)	632	2,492
d)	Excise duty on sale of goods	36,683	29,987	24,262	66,670	35,525	99,973
e)	Employee benefits expense	1,283	1,369	1,185	2,652	2,252	4,550
f)	Finance costs	4	4	7	8	10	17
g)	Depreciation and amortisation expense	364	355	371	719	734	1,484
h)	Other expenses	4,848	3,509	4,004	8,357	5,790	13,593
	<b>Total Expenses</b>	<b>64,367</b>	<b>50,979</b>	<b>43,577</b>	<b>115,346</b>	<b>65,134</b>	<b>166,093</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>2,505</b>	<b>2,171</b>	<b>1,935</b>	<b>4,676</b>	<b>1,750</b>	<b>5,719</b>
6	<b>Tax expenses</b>						
a)	Current tax	495	581	337	1,076	319	1,293
b)	Deferred tax	(106)	(33)	(69)	(139)	(66)	(212)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>2,116</b>	<b>1,623</b>	<b>1,667</b>	<b>3,739</b>	<b>1,497</b>	<b>4,638</b>
8	<b>Other comprehensive income</b>						
A (i)	Items that will not be reclassified to profit or loss	262	(182)	294	80	526	1,947
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(24)	28	(28)	4	(49)	(288)
B	Items that will be reclassified to profit or loss	(5)	1	5	(4)	6	6
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>2,349</b>	<b>1,470</b>	<b>1,938</b>	<b>3,819</b>	<b>1,980</b>	<b>6,303</b>
10	<b>Paid-up Equity Share Capital</b> (face value of ₹ 10 each, fully paid up)	937	937	937	937	937	937
11	<b>Other equity</b>						43,496
12	<b>Earnings per equity share # (Face value of ₹ 10 each):</b>						
(a)	Basic (₹)	22.59	17.33	17.80	39.92	15.98	49.51
(b)	Diluted (₹)	22.59	17.33	17.80	39.92	15.98	49.51

# Figures for three months months and six months are not annualised

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## Consolidated Balance Sheet

(₹ in lakhs)

Sr. No.	Particulars	As at 30 September 2021	As at 31 March 2021
		Unaudited	Audited
<b>A.</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	11,396	11,958
	Capital work-in-progress	3,318	1,004
	Intangible assets under development	106	84
	Financial assets		
	Investments	4,128	3,993
	Other financial assets	32	31
	Current tax assets (net)	199	199
	Other non-current assets	483	707
	<b>Total non-current assets</b>	<b>19,662</b>	<b>17,976</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	13,523	6,662
	Financial assets		
	Investments	12,626	2,045
	Trade receivables	10,686	10,557
	Cash and cash equivalents	1,084	10,238
	Bank balances other than above	143	149
	Loans	27	16
	Other financial assets	798	237
	Other current assets	4,928	5,070
	<b>Total current assets</b>	<b>43,815</b>	<b>34,974</b>
	<b>Total assets</b>	<b>63,477</b>	<b>52,950</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	937	937
	Other equity	47,315	43,496
	<b>Total equity</b>	<b>48,252</b>	<b>44,433</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	1,750	-
	Lease liabilities	57	54
	Other financial liabilities	240	240
	Deferred tax liabilities (net)	1,008	888
	Other non-current liabilities	28	30
	Provisions	137	-
	<b>Total non-current liabilities</b>	<b>3,220</b>	<b>1,212</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	818	242
	Lease liabilities	7	7
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	413	357
	- total outstanding dues of creditors other than micro enterprises and small enterprises	6,895	4,123
	Other financial liabilities	516	627
	Current tax liabilities (net)	330	42
	Other current liabilities	2,839	1,718
	Provisions	187	189
	<b>Total current liabilities</b>	<b>12,005</b>	<b>7,305</b>
	<b>Total liabilities</b>	<b>15,225</b>	<b>8,517</b>
	<b>Total equity and liabilities</b>	<b>63,477</b>	<b>52,950</b>





## Statement of consolidated cash flows for the period ended 30 September 2021

(₹ in lakhs)

	Particulars	Period ended 30 September 2021	Period ended 30 September 2020
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Profit before tax	4,676	1,750
	Adjustment for:		
	Depreciation and amortisation expenses	719	734
	Bad debts written-off	-	33
	Allowance for doubtful debts	10	-
	Writeback of allowance of doubtful debts	-	(33)
	Net gain arising on sale of financial assets measured at fair value through profit and loss	(94)	(150)
	Net gain on remeasurement of financial assets measured at fair value through profit and loss	(300)	(69)
	Net (gain)/loss arising on remeasurement of derivatives at fair value through profit and loss	6	(119)
	Amortisation of capital subsidy	(2)	(1)
	(Gain)/ loss on sale of property, plant and equipment, net	(1)	0
	Liability no longer required, written back	(9)	(42)
	Unrealised forex (gain)/loss	27	0
	Interest income	(23)	(19)
	Write off of property, plant and equipment	3	0
	Finance costs	8	10
	<b>Operating profit before working capital changes:</b>	<b>5,020</b>	<b>2,094</b>
	Adjustment for:		
	(Increase)/decrease in inventories	(6,861)	30
	(Increase)/decrease in trade receivables	(166)	(2,162)
	(Increase)/decrease in loans	(11)	(5)
	(Increase)/decrease in other financial assets	38	73
	(Increase)/decrease in other non-financial assets	119	(5)
	Increase/(decrease) in trade payables	2,828	557
	Increase/(decrease) in provisions	135	121
	Increase/(decrease) in other financial liabilities	(77)	36
	Increase/(decrease) in other non-financial liabilities	1,130	(490)
	<b>Cash generated from/(used in) operations</b>	<b>2,155</b>	<b>249</b>
	Income taxes paid (net of refund)	(525)	(258)
	<b>Net cash generated from/(used in) operating activities</b> (A)	<b>1,630</b>	<b>(9)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (including capital work in progress and intangible assets under development)	(2,344)	(76)
	Proceeds from sale of property, plant and equipment	1	0
	Purchase of investments measured at fair value through profit and loss	(70,016)	(49,306)
	Sale of investments measured at fair value through profit and loss	59,429	49,070
	Purchase of tax free bond at amortised cost	-	-
	Interest received	29	18
	<b>Net cash generated from/( used in) investing activities</b> (B)	<b>(12,901)</b>	<b>(294)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from of long term borrowings, net	2,000	-
	Finance costs	(5)	(6)
	Proceeds from short term borrowings, net	326	-
	<b>Net cash generated from/(used in) financing activities</b> (C)	<b>2,321</b>	<b>(6)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b> (A+B+C)	<b>(8,950)</b>	<b>(309)</b>
	Cash and cash equivalents as at the beginning of the period *	10,238	1,730
	Effect of exchange rate fluctuation	(4)	6
	<b>Cash and cash equivalents as at the end of the period *</b>	<b>1,284</b>	<b>1,427</b>

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



**Consolidated Segment wise Revenue, Results, Assets and Liabilities for the three months and six months ended 30 September 2021**

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>						
	a) Spirit, spirituous beverages and allied products	49,614	41,924	37,815	91,538	54,235	146,952
	b) Marine	16,865	10,952	7,432	27,817	11,990	23,285
	<b>Total</b>	<b>66,479</b>	<b>52,876</b>	<b>45,247</b>	<b>119,355</b>	<b>66,225</b>	<b>170,237</b>
	Less : Inter segment revenue	(47)	(33)	(37)	(80)	(47)	(111)
	<b>Revenue from operations</b>	<b>66,432</b>	<b>52,843</b>	<b>45,210</b>	<b>119,275</b>	<b>66,178</b>	<b>170,126</b>
2	<b>Segment results (Profit before interest and tax)</b>						
	a) Spirit, spirituous beverages and allied products	2,070	2,181	2,183	4,251	2,215	7,642
	b) Marine	683	371	116	1,054	116	(691)
	<b>Total</b>	<b>2,753</b>	<b>2,552</b>	<b>2,299</b>	<b>5,305</b>	<b>2,331</b>	<b>6,951</b>
	Less: i) Finance cost	(4)	(4)	(7)	(8)	(10)	(17)
	ii) Other Un-allocable expenditure (net)	(244)	(377)	(357)	(621)	(571)	(1,215)
	<b>Total profit/(loss) before tax</b>	<b>2,505</b>	<b>2,171</b>	<b>1,935</b>	<b>4,676</b>	<b>1,750</b>	<b>5,719</b>
3	<b>Segment assets</b>						
	a) Spirit, spirituous beverages and allied products	25,793	30,254	22,656	25,793	22,656	28,181
	b) Marine	17,529	14,382	9,341	17,529	9,341	5,905
	c) Unallocated	20,155	14,140	14,651	20,155	14,651	18,864
	<b>Total</b>	<b>63,477</b>	<b>58,776</b>	<b>46,648</b>	<b>63,477</b>	<b>46,648</b>	<b>52,950</b>
4	<b>Segment liabilities</b>						
	a) Spirit, spirituous beverages and allied products	7,634	7,314	3,356	7,634	3,356	5,033
	b) Marine	5,502	3,433	1,929	5,502	1,929	1,877
	c) Unallocated	2,089	2,126	1,253	2,089	1,253	1,607
	<b>Total</b>	<b>15,225</b>	<b>12,873</b>	<b>6,538</b>	<b>15,225</b>	<b>6,538</b>	<b>8,517</b>

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**Notes:**

1. These unaudited consolidated financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at its meeting held on 01 November 2021.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the three months and six months ended 30 September 2021 and issued an unqualified report on the above consolidated results.
3. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
4. The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results. The Group believes that pandemic is unlikely to impact on the recoverability of the carrying value of its assets as on 30th September 2021. Looking to the present situation of pandemic, the extent to which the same will impact Group's future financial result is currently uncertain and will depend on further developments. The Group is taking all necessary measures to secure the health and safety of its employees, workers and their families.
5. The unaudited consolidated financial results of the Group for three months and six months ended 30 September 2021 are available on the Parent Company's website [www.ifbagro.in](http://www.ifbagro.in) and also on stock exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)
6. Previous period/ year figures have been regrouped and/or rearranged, wherever necessary.

By order of the Board

  
A. K. Banerjee

Vice Chairman and Managing Director  
DIN 00336225

Place: Kolkata  
01 November 2021

