

**IFB Agro Industries Limited**

Plot No. : IND-5, Sector -1  
East Kolkata Townnship, Kolkata - 700 107  
Phone : 033-39849675  
Website : [www.ifbagro.in](http://www.ifbagro.in)  
E-mail : [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)  
CIN : L01409WB1982PLC034590

29<sup>th</sup> May, 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 Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
Scrip Code: 507438

Dear Sir,

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

The Board of Directors of the Company in its meeting held on 29<sup>th</sup> May, 2025 has adopted and taken on record the Audited Financial Results (Standalone & Consolidated) along with the Segment Report, Statement of Assets and Liabilities, Audited Balance Sheet and Cash Flow Statement thereupon for the Quarter and Financial year ended March 31, 2025, a copy of which is enclosed in compliance to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015. The said results were reviewed by the Audit committee at its meeting held prior to the board meeting. Please also find enclosed Reports from the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results.

The Auditors have issued the said Reports with Unmodified Opinion.

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

The meeting commenced at 11.30 a.m and concluded at 4.15 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 Report on Standalone Audited Annual Financial Results of IFB Agro Industries Limited 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**

**Report on the Audit of Standalone Audited Annual Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of **IFB Agro Industries Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Standalone Annual Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.



**Independent Auditor's Report on Standalone Audited Annual Financial Results of the IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)**

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit (including other comprehensive income) and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 responsible for overseeing the financial reporting process of the Company.

**Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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.



**Independent Auditor's Report on Standalone Audited Annual Financial Results of the IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)**

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- 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 the Board of Directors.
- Conclude on the appropriateness of the 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 Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

**Other Matters**

- (a) The Statement of the Company for the year ended March 31, 2024 was audited by another auditor whose report dated May 28, 2024 expressed an unmodified opinion on those standalone audited annual financial results.
- (b) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.



# MSKA & Associates

Chartered Accountants

**Independent Auditor's Report on Standalone Audited Annual Financial Results of the IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)**

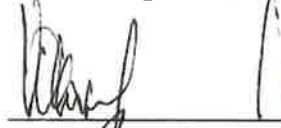
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Our opinion is not modified in respect of the above matters.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W



**Vikram Dhanania**  
Partner

Membership No. 060568

UDIN: 25060568BMJJRO2981



**Place: Kolkata**

**Date: May 29, 2025**

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

Statement of Standalone Profit and Loss for the three months and year ended 31 March 2025

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
1	Revenue from operations	35,457	41,964	33,072	153,849	137,792
2	Other income	534	510	717	1,863	1,787
3	Total Income (1+2)	35,991	42,474	33,789	155,712	139,579
4	Expenses :					
a)	Cost of materials consumed	10,808	16,250	10,082	58,237	48,073
b)	Purchases of stock-in-trade	3,435	2,736	2,146	16,317	15,623
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,257	1,944	2,404	866	(407)
d)	Excise duty on sale of goods	12,234	12,467	11,514	47,927	44,805
e)	Employee benefits expense	1,102	1,470	1,407	5,471	5,901
f)	Finance costs	16	25	41	98	150
g)	Depreciation and amortisation expense	487	484	588	1,908	2,134
h)	Other expenses	5,622	5,685	6,056	20,970	24,726
	Total Expenses (4)	34,961	41,061	34,238	151,794	141,005
5	Profit/(Loss) before exceptional item and tax (3-4)	1,030	1,413	(449)	3,918	(1,426)
6	Exceptional item [(income)/expense]	-	-	-	-	410
7	Profit/(Loss) before tax (5-6)	1,030	1,413	(449)	3,918	(1,836)
8	Tax expenses				950	-
a)	Current tax	453	236	-	421	(691)
b)	Deferred tax	414	(27)	(241)	2,547	(1,145)
9	Profit/(Loss) for the period/ year (7-8)	163	1,204	(208)		
10	Other comprehensive income/(loss):					
(i)	Items that will not be reclassified to profit or loss :					
-	Changes in fair value of equity instruments	3,723	153	1,003	4,398	1,352
-	Remeasurements of post-employment benefit obligations	92	-	66	92	66
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(953)	(48)	(119)	(1,062)	(160)
11	Total Comprehensive Income for the period/ year (9+10)	3,025	1,309	742	5,975	113
12	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937
13	Other equity				60,347	54,372
14	Earnings per equity share (Face value of ₹ 10 each): #					
(a)	Basic (₹)	1.74	12.85	(2.22)	27.19	(12.22)
(b)	Diluted (₹)	1.74	12.85	(2.22)	27.19	(12.22)

# Figures for three months are not annualised.





**Standalone Balance Sheet as at 31 March 2025**

(₹ in lakhs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
		Audited	Audited
<b>A.</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	13,838	14,769
	Capital work-in-progress	810	132
	Investment property	2	-
	<b>Financial assets</b>		
	Investments	14,136	9,377
	Other financial assets	65	86
	Current tax assets (net)	535	645
	Other non-current assets	1,051	899
	<b>Total non-current assets</b>	<b>30,437</b>	<b>25,908</b>
2	<b>Current assets</b>		
	Inventories	10,688	12,056
	<b>Financial assets</b>		
	Investments	-	2,854
	Trade receivables	9,137	8,005
	Cash and cash equivalents	17,856	10,098
	Bank balances other than cash and cash equivalents above	835	756
	Loans	20	18
	Other financial assets	49	92
	Other current assets	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>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	937	937
	Other equity	60,347	54,372
	<b>Total equity</b>	<b>61,284</b>	<b>55,309</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	-	500
	Lease liabilities	105	106
	Other financial liabilities	240	240
	Provisions	27	22
	Deferred tax liabilities (net)	2,409	926
	Other non-current liabilities	22	24
	<b>Total non-current liabilities</b>	<b>2,803</b>	<b>1,818</b>
3	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	500	500
	Lease liabilities	12	12
	Trade payables		
	- 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	3,369	2,307
	Other current liabilities	742	762
	Provisions	151	189
	Current tax liabilities (net)	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>



## Statement of Standalone Cash Flows for the year ended 31 March 2025

(₹ in lakhs)

	Particulars	Year ended	Year ended
		31 March 2025	31 March 2024
<b>A.</b>	<b>Cash flows from operating activities:</b>		
	Profit/(Loss) before tax	3,918	(1,836)
	Adjustment for:		
	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>
	<b>Movement in working capital</b>		
	<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</b> (A)	<b>7,182</b>	<b>(3,061)</b>
<b>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>
<b>C.</b>	<b>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> (C)	<b>(599)</b>	<b>(651)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b> (A+B+C)	<b>7,758</b>	<b>(6,996)</b>
	Cash and cash equivalents as at the beginning of the year	10,098	17,094
	Cash and cash equivalents as at the end of the year	17,856	10,098





Standalone Segment wise Revenue, Results, Assets and Liabilities for the three months and year ended 31 March 2025						
(₹ in lakhs)						
Sr. No.	Particulars	Three months ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
1	Segment revenue					
	a) Spirit, spirituous beverages and allied products	27,885	30,713	27,474	112,271	103,045
	b) Marine (*)	7,628	11,320	5,688	41,931	35,123
	Total	35,513	42,033	33,162	154,202	138,168
	Less : Inter segment revenue	(56)	(69)	(90)	(353)	(376)
	Revenue from operations	35,457	41,964	33,072	153,849	137,792
2	Segment results					
	a) Spirit, spirituous beverages and allied products	1,845	2,170	1,118	7,394	3,140
	b) Marine (*)	(780)	(770)	(1,111)	(3,031)	(2,512)
	Total	1,065	1,400	7	4,363	628
	Less: i) Finance cost	(16)	(25)	(41)	(98)	(150)
	ii) Other Un-allocable expenditure (net) #	(19)	38	(415)	(347)	(2,314)
	Total profit/(loss) before tax	1,030	1,413	(449)	3,918	(1,836)
3	Segment assets					
	a) Spirit, spirituous beverages and allied products	26,304	25,685	25,455	26,304	25,455
	b) Marine (*)	11,215	14,457	12,586	11,215	12,586
	c) Unallocated	34,507	28,768	25,552	34,507	25,552
	Total	72,026	68,910	63,593	72,026	63,593
4	Segment liabilities					
	a) Spirit, spirituous beverages and allied products	5,737	5,312	4,798	5,737	4,798
	b) Marine (*)	1,702	3,344	1,649	1,702	1,649
	c) Unallocated	3,303	1,995	1,837	3,303	1,837
	Total	10,742	10,651	8,284	10,742	8,284

\* Refer to note 4.

# Figures pertaining to year ended 31 March 2024 includes exceptional items

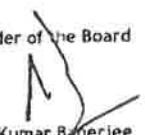


**Notes:**

1. These standalone audited annual financial results ('financial results') have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May 2025.
2. The Statutory Auditors of the Company have audited the financial results for the year ended 31 March 2025 and have issued an unmodified opinion on the said results. The same is being filed with the stock exchanges along with the above financial results.
3. The figures for the three months ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial year and the year-to-date figures upto the end of the third quarter, which were subject to limited review by the statutory auditors.
4. Due to seasonal nature of Marine business, the results of the current quarter are not strictly comparable to those of corresponding previous quarter.
5. The Company had contributed ₹ 10 cr to electoral bonds during the three months ended 31 March 2024 and ₹ 50 cr during the year ended 31 March 2024. There is no contribution during the three months and year ended 31 March 2025, since discontinued.
6. The standalone financial results of the Company for the three month and year ended 31 March 2025 are available on the Company's website [www.ifbagro.in](http://www.ifbagro.in) and at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Place: Kolkata  
29 May 2025

By order of the Board

  
Arup Kumar Banerjee  
Executive Vice Chairman  
DIN 00336225



**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the IFB Agro Industries Limited 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**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of consolidated annual 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 year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of 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 Holdings Pte. Ltd.	Subsidiary
3.	IFB Vietnam Company Ltd.	Step-down Subsidiary

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information of the Group, for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Annual Financial Results' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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.

**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)**

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We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective 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 respective 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 the Group.

**Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.



**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)**

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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 Statement, 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 Board of Directors.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.





# MSKA & Associates

Chartered Accountants

## Independent Auditor's Report on Consolidated Audited Annual Financial Results of the IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

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

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

### Other Matters

1. The Statement includes the audited financial results of three (3) subsidiaries, whose financial statements reflect Group's share of total assets of ₹ 1,189 lakhs as at March 31, 2025, Group's share of total revenue of ₹ 144 lakhs, Group's share of total net loss after tax of ₹ 313 lakhs, and Group's share of total comprehensive loss of ₹ 313 lakhs for the period from April 01, 2024 to March 31, 2025 and Group's net cash outflow of ₹ 263 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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.

Further, these subsidiaries are located outside India whose financial statements have been prepared in accordance with the 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 made by the Management of the Holding Company have not been audited by their auditors. Our opinion on the Statement, in so far as it relates to the financial statements 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, these financial statements are not material to the Group.

2. The Statement for the year ended March 31, 2025, was audited by another auditor whose report dated May 28, 2024 expressed an unmodified opinion on those consolidated audited annual financial results.
3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.





# MSKA & Associates

Chartered Accountants

## Independent Auditor's Report on Consolidated Audited Annual Financial Results of the IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

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Our opinion 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: 25060568BMJJRN6196



**Place:** Kolkata

**Date:** May 29, 2025

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

Statement of Consolidated Profit and Loss for the three months and year ended 31 March 2025

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
1	Revenue from operations	35,457	41,964	33,119	153,849	137,968
2	Other income	554	525	731	1,934	1,847
3	Total Income (1+2)	36,011	42,489	33,850	155,783	139,815
4	Expenses :					
	a) Cost of materials consumed	10,808	16,250	10,082	58,237	48,073
	b) Purchases of stock-in-trade	3,435	2,736	2,187	16,317	15,751
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,257	1,944	2,404	866	(407)
	d) Excise duty on sale of goods	12,234	12,467	11,514	47,927	44,805
	e) Employee benefits expense	1,190	1,512	1,466	5,696	6,007
	f) Finance costs	16	25	41	98	162
	g) Depreciation and amortisation expense	488	485	588	1,910	2,135
	h) Other expenses	5,653	5,733	6,092	21,127	24,788
	Total Expenses (4)	35,081	41,152	34,374	152,178	141,314
5	Profit/(Loss) before tax (3-4)	930	1,337	(524)	3,605	(1,499)
6	Tax expenses					
	a) Current tax	453	236	-	950	-
	b) Deferred tax	414	(27)	(241)	421	(691)
7	Profit/(Loss) for the period/ year (5-6)	63	1,128	(283)	2,234	(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	3,723	153	1,003	4,398	1,352
	- Remeasurements of post-employment benefit obligations	92	-	66	92	66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(953)	(48)	(119)	(1,062)	(160)
	B Items that will be reclassified to profit or loss	(9)	4	1	(5)	(12)
9	Total Comprehensive Income/(loss) for the period/ year (7+8)	2,916	1,237	668	5,657	438
10	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937
11	Other equity				59,999	54,342
12	Earnings per equity share (Face value of ₹ 10 each): #					
	(a) Basic (₹)	0.67	12.05	(3.02)	23.85	(8.62)
	(b) Diluted (₹)	0.67	12.05	(3.02)	23.85	(8.62)

# Figures for three months are not annualised.



## Consolidated Balance Sheet as at 31 March 2025

(₹ in lakhs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
		Audited	Audited
<b>A.</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	14,116	14,775
	Capital work-in-progress	810	132
	Investment property	2	
	<b>Financial assets</b>		
	Investments	13,400	9,002
	Other financial assets	65	86
	Current tax assets (net)	535	645
	Other non-current assets	1,083	899
	<b>Total non-current assets</b>	<b>30,011</b>	<b>25,539</b>
2	<b>Current assets</b>		
	Inventories	10,690	12,056
	<b>Financial assets</b>		
	Investments	-	2,854
	Trade receivables	9,142	8,032
	Cash and cash equivalents	17,919	10,424
	Bank balances other than cash and cash equivalents above	835	756
	Loans	20	18
	Other financial assets	65	113
	<b>Total current assets</b>	<b>3,056</b>	<b>3,818</b>
	<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>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	937	937
	Other equity	59,999	54,342
	<b>Total equity</b>	<b>60,936</b>	<b>55,279</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	-	500
	Lease liabilities	105	106
	Other financial liabilities	240	240
	<b>Provisions</b>	<b>60</b>	<b>22</b>
	Deferred tax liabilities (net)	2,409	926
	Other non-current liabilities	22	50
	<b>Total non-current liabilities</b>	<b>2,836</b>	<b>1,844</b>
3	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	500	500
	Lease liabilities	12	12
	Trade payables		
	- 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	3,380	2,312
	Other current liabilities	751	763
	<b>Provisions</b>	<b>151</b>	<b>189</b>
	Current tax liabilities (net)	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>



## Statement of Consolidated Cash Flows for the year ended 31 March 2025

(₹ in lakhs)

	Particulars	Year ended	Year ended
		31 March 2025	31 March 2024
<b>A.</b>	<b>Cash flows from operating activities:</b>		
	Profit/(Loss) before tax	3,605	(1,499)
	Adjustment for:		
	Depreciation and amortisation expense	1,910	2,135
	Loss allowance on trade receivables	16	14
	Writeback of loss allowance on trade receivables (net)	9	(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>		
	Adjustment for (increase) / decrease in operating assets:		
	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
	Adjustment for increase / (decrease) in operating liabilities:		
	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</b> (A)	<b>6,880</b>	<b>(3,131)</b>
<b>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>
<b>C.</b>	<b>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> (C)	<b>(599)</b>	<b>(663)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b> (A+B+C)	<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</b>	<b>17,919</b>	<b>10,424</b>



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the three months and year ended 31 March 2025						
(₹ in lakhs)						
Sr. No.	Particulars	Three months ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
1	Segment revenue					
	a) Spirit, spirituous beverages and allied products	27,885	30,713	27,474	112,271	103,045
	b) Marine (*)	7,628	11,320	5,735	41,931	35,299
	Total	35,513	42,033	33,209	154,202	138,344
		(56)	(69)	(90)	(353)	(376)
	Less : Inter segment revenue					
	Revenue from operations	35,457	41,964	33,119	153,849	137,968
2	Segment results					
	a) Spirit, spirituous beverages and allied products	1,845	2,170	1,118	7,394	3,140
	b) Marine (*)	(880)	(846)	(1,186)	(3,344)	(2,573)
	Total	965	1,324	(68)	4,050	567
		(16)	(25)	(41)	(98)	(162)
	Less: i) Finance cost	(19)	38	(415)	(347)	(1,904)
	ii) Other Un-allocable expenditure (net) #	930	1,337	(524)	3,605	(1,499)
	Total profit/(loss) before tax					
3	Segment assets					
	a) Spirit, spirituous beverages and allied products	26,304	25,685	25,455	26,304	25,455
	b) Marine (*)	10,927	14,266	12,603	10,927	12,603
	c) Unallocated	34,507	28,768	25,552	34,507	25,552
	Total	71,738	68,719	63,610	71,738	63,610
4	Segment liabilities					
	a) Spirit, spirituous beverages and allied products	5,737	5,312	4,798	5,737	4,798
	b) Marine (*)	1,762	3,379	1,696	1,762	1,696
	c) Unallocated	3,303	2,008	1,837	3,303	1,837
	Total	10,802	10,699	8,331	10,802	8,331

\* Refer to note 4.

# Figures pertaining to year ended 31 March 2024 includes exceptional items



Notes:

1. These consolidated audited annual financial results ('financial results') have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May 2025.
2. The Statutory Auditors of the Holding Company have audited the financial results for the year ended 31 March 2025 and have issued an unmodified opinion on the said results. The same is being filed with the stock exchanges along with the above financial results.
3. The figures for the three months ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial year and the year-to-date figures upto the end of the third quarter, which were subject to limited review by the statutory auditors.
4. Due to seasonal nature of Marine business, the results of the current quarter are not strictly comparable to those of corresponding previous quarter.
5. 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.
6. The Holding Company had contributed ₹ 10 cr to electoral bonds during the three months ended 31 March 2024 and ₹ 50 cr during the year ended 31 March 2024. There is no contribution during the three months and year ended 31 March 2025, since discontinued.
7. The consolidated financial results of the Holding Company for the three month and year ended 31 March 2025 are available on the Holding Company's website [www.ifbagro.in](http://www.ifbagro.in), and at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

By order of the Board

Arup Kumar Banerjee  
Executive Vice Chairman  
DIN 00336225

Place: Kolkata  
29 May 2025





**IFB Agro Industries Limited**

Plot No. : IND-5, Sector -1

East Kolkata Townnship, Kolkata - 700 107

Phone : 033-39849675

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

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

CIN : L01409WB1982PLC034590

29<sup>th</sup> May, 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 Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
Scrip Code: 507438

Dear Sir,

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

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company M/s. MSKA & Associates, Chartered Accountants (Firm Registration No:-105047W) have issued Auditors Report in unmodified opinion for the Annual Audited Financial Results (Standalone & Consolidated) for the Financial Year ended 31<sup>st</sup> March, 2025.

This is for your kind information and records.

Thanking you,

Yours faithfully  
for IFB AGRO INDUSTRIES LIMITED



Rahul Choudhary  
CHIEF FINANCIAL OFFICER