

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

3rd November, 2023

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

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

Dear Sir,

Sub: **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 3rd November, 2023 has adopted and taken on record the Unaudited Financial Results (Standalone & Consolidated) along with the Segment Revenue, Results, Assets and Liabilities, Balance Sheet and Cash Flow Statement of the Company for the Quarter and half year ended September 30, 2023, a copy of which is enclosed in compliance to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015.

Please also find enclosed Reports from the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and half year ended September 30, 2023. The Auditors have issued the said Reports with Unmodified Opinion.

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

The meeting commenced at 12.00 noon and concluded at 2:45 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully
For IFB AGRO INDUSTRIES LIMITED

Kuntal Roy
COMPANY SECRETARY

Encl: As above

Limited Review Report on unaudited standalone financial results of IFB Agro Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (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 unaudited standalone financial results of IFB Agro Industries Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. 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.
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 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.

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

Chartered Accountants

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

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JAYANTA MUKHOPADHYAY MUKHOPADHYAY

Date: 2023.11.03 14:13:33 +05'30'

Jayanta Mukhopadhyay

Partner

Kolkata

03 November 2023

Membership No.: 055757

UDIN:23055757BGYIJY9187

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

Statement of standalone financial results for the three months and six months ended 30 September 2023

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	35,218	33,426	48,317	68,644	89,142	1,57,065
2	Other income	294	456	372	750	761	1,537
3	Total Income (1+2)	35,512	33,882	48,689	69,394	89,903	1,58,602
4	Expenses						
	a) Cost of materials consumed	14,601	13,106	23,229	27,707	44,594	67,889
	b) Purchases of stock-in-trade	3,571	8,648	6,585	12,219	17,190	21,251
	c) Changes in inventories of finished goods, work-in-progress and stock-in-	(2,518)	(6,439)	(442)	(8,957)	(8,490)	(2,525)
	d) Excise duty on sale of goods	11,309	10,354	7,699	21,663	15,163	32,419
	e) Employee benefits expense	1,430	1,525	1,508	2,955	3,066	5,961
	f) Finance costs	41	37	53	78	91	184
	g) Depreciation and amortisation expense	483	479	467	962	926	1,874
	h) Other expenses	6,876	6,084	7,560	12,960	13,347	24,583
	Total Expenses	35,793	33,794	46,659	69,587	85,887	1,51,636
5	Profit from ordinary activities before exceptional items (3-4)	(281)	88	2,030	(193)	4,016	6,966
6	Exceptional items [(income)/Expense]	-	410	-	410	-	-
7	Profit/(Loss) from before tax (5-6)	(281)	(322)	2,030	(603)	4,016	6,966
8	Tax expenses						
	a) Current tax	(15)	15	434	-	912	1,467
	b) Deferred tax	(61)	(106)	(56)	(167)	(63)	399
9	Profit/(Loss) for the period (7-8)	(205)	(231)	1,652	(436)	3,167	5,100
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	156	130	(1)	286	(272)	(156)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(18)	(15)	6	(33)	44	(26)
11	Total Comprehensive Income for the period (9+10)	(67)	(116)	1,657	(183)	2,939	4,918
12	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937	937
13	Other equity						54,259
14	Earnings per equity share # (Face value of ₹ 10 each):						
	(a) Basic (₹)	(2.18)	(2.47)	17.64	(4.65)	33.81	54.45
	(b) Diluted (₹)	(2.18)	(2.47)	17.64	(4.65)	33.81	54.45

Figures for three months and six months are not annualised.

Standalone Balance Sheet

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		30 September 2023	31 March 2023
		Unaudited	Audited
A.	Assets		
1	Non-current assets		
	Property, plant and equipment	13,028	13,141
	Capital work-in-progress	2,409	500
	Intangible assets	111	-
	Intangible assets under development	-	222
	Financial assets		
	Investments	8,312	7,650
	Other financial assets	56	57
	Current tax assets (net)	609	444
	Other non-current assets	874	701
	Total non-current assets	25,399	22,715
2	Current assets		
	Inventories	19,775	10,020
	Financial assets		
	Investments	7,125	3,363
	Trade receivables	8,370	5,189
	Cash and cash equivalents	1,037	17,094
	Bank balances other than above	734	219
	Loans	42	12
	Other financial assets	89	30
	Other current assets	3,719	4,505
	Total current assets	40,891	40,432
	Total assets	66,290	63,147
B	Equity and liabilities		
1	Equity		
	Equity share capital	937	937
	Other equity	54,076	54,259
	Total equity	55,013	55,196
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	750	1,000
	Lease liabilities	110	58
	Other financial liabilities	240	240
	Provisions	236	220
	Deferred tax liabilities (net)	1,322	1,456
	Other non-current liabilities	26	26
	Total non-current liabilities	2,684	3,000
3	Current liabilities		
	Financial liabilities		
	Borrowings	500	500
	Lease liabilities	7	7
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	272	35
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,590	2,755
	Other financial liabilities	442	460
	Provisions	189	189
	Current tax liabilities (net)	23	23
	Other current liabilities	2,570	982
	Total current liabilities	8,593	4,951
	Total liabilities	11,277	7,951
	Total equity and liabilities	66,290	63,147

Statement of standalone cash flows for the period ended 30 September 2023

(₹ in lakhs)

	Particulars	Period ended	Period ended
		30 September 2023	30 September 2022
A.	Cash flow from operating activities:		
	Profit before tax	(603)	4,016
	Adjustment for:		
	Depreciation and amortisation expenses	962	926
	Bad debts written-off	13	-
	Writeback of loss allowance on trade receivables (net)	(11)	(86)
	Net gain arising on sale of financial assets measured at fair value through profit and loss (FVTPL)	(144)	(93)
	Net (gain)/loss on remeasurement of financial assets measured at FVTPL	(239)	(159)
	Net (gain)/loss arising on remeasurement of derivatives at FVTPL	2	183
	Amortisation of capital subsidy	-	(2)
	(Gain)/loss on sale of property, plant and equipment, net	-	(1)
	Liabilities no longer required written back	(5)	(8)
	Unrealised forex (gain)/loss	2	(75)
	Interest income	(26)	(25)
	Finance costs	78	91
	Provision for diminution in value of investments in subsidiary	410	-
	Operating profit before working capital changes:	439	4,767
	Adjustment for:		
	(Increase)/decrease in inventories	(9,755)	(10,671)
	(Increase)/decrease in trade receivables	(3,185)	(2,848)
	(Increase)/decrease in loans	(30)	(12)
	(Increase)/decrease in other financial assets	(61)	(30)
	(Increase)/decrease in other non-financial assets	870	(1,871)
	Increase/(decrease) in trade payables	2,077	3,308
	Increase/(decrease) in provisions	16	87
	Increase/(decrease) in other financial liabilities	(57)	140
	Increase/(decrease) in other non-financial liabilities	1,588	944
	Cash generated from operations	(8,098)	(6,186)
	Income taxes paid (net of refund)	(165)	(563)
	Net cash generated from operating activities (A)	(8,263)	(6,749)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and intangible assets under development)	(2,811)	(388)
	Proceeds from sale of property, plant and equipment	-	1
	Investments made in equity shares of wholly owned subsidiary measured at cost	(785)	-
	Purchase of mutual funds measured at FVTPL	(25,439)	(39,587)
	Redemption of mutual funds measured at FVTPL	22,060	30,808
	(Increase)/decrease in other bank balance	(522)	(30)
	Investment in tax free bonds at amortised cost	-	(372)
	Interest received	33	29
	Net cash generated from investing activities (B)	(7,464)	(9,539)
C.	Cash flow from financing activities		
	Repayment of borrowings	(250)	(250)
	Finance costs	(75)	(88)
	Lease payments	(5)	(4)
	Proceeds from short term borrowings, net	-	1,707
	Net cash generated from financing activities (C)	(330)	1,365
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(16,057)	(14,923)
	Cash and cash equivalents as at the beginning of the year	17,094	16,035
	Cash and cash equivalents as at the end of the year	1,037	1,112

Standalone Segment wise Revenue, Results, Assets and Liabilities for the three months and six months ended 30 September 2023

(₹ in lakhs)							
Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Spirit, spirituous beverages and allied products	27,070	23,088	23,870	50,158	46,712	93,504
	b) Marine	8,252	10,435	24,514	18,687	42,578	63,822
	Total	35,322	33,523	48,384	68,845	89,290	1,57,326
	Less : Inter segment revenue	(104)	(97)	(67)	(201)	(148)	(261)
	Revenue from operations	35,218	33,426	48,317	68,644	89,142	1,57,065
2	Segment results (Profit/(loss) before interest and tax)						
	a) Spirit, spirituous beverages and allied products	911	346	1,541	1,257	3,322	6,935
	b) Marine	(549)	150	1,037	(399)	1,731	1,854
	Total	362	496	2,578	858	5,053	8,789
	Less: i) Finance cost	(41)	(37)	(53)	(78)	(91)	(184)
	ii) Other Un-allocable expenditure (net) #	(602)	(781)	(495)	(1,383)	(946)	(1,639)
	Total profit/(loss) before tax	(281)	(322)	2,030	(603)	4,016	6,966
3	Segment assets						
	a) Spirit, spirituous beverages and allied products	24,811	24,408	22,693	24,811	22,693	21,953
	b) Marine	22,437	20,549	24,117	22,437	24,117	12,223
	c) Unallocated	19,042	20,871	21,468	19,042	21,468	28,971
	Total	66,290	65,828	68,278	66,290	68,278	63,147
4	Segment liabilities						
	a) Spirit, spirituous beverages and allied products	4,928	4,388	5,425	4,928	5,425	4,096
	b) Marine	3,817	4,490	8,910	3,817	8,910	1,514
	c) Unallocated	2,532	1,870	726	2,532	726	2,341
	Total	11,277	10,748	15,061	11,277	15,061	7,951

* Refer to note 3.

Figures pertaining to quarter ended 30th June 2023 and six months ended 30 September 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 03 November 2023.
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 2023 and issued an unqualified report on the above standalone results.
3. Company's Marine processing plant which was closed for renovation/modernisation, is now operational from Oct 2023 with enhanced capacity. Further, due to seasonal nature of Marine business, the results of the current quarter are not strictly comparable to those of corresponding previous quarter.
4. Due to reasons stated in the Directors' report for the FY 2022-23, the Company has contributed Rs 15 cr to electoral bonds during the quarter ended 30th September 2023 (quarter ended 30th Sept 2022 Rs 4 cr) and half year ended 30th September 2023 Rs 30 cr (half year ended 30th Sept 2022 Rs 4 cr.)
5. Exceptional item pertains to provision made during first quarter of the financial year 2023-24 for diminution in the value of investment of Rs 410 lacs made by the Company in wholly owned subsidiary based on the assessment of its business performance in accordance with Ind-As 36 "Impairment of Assets."
6. The unaudited standalone financial results of the Company for the three month and six months ended 30 September 2023 are available on the Company's website www.ifbagro.in and also on stock exchange websites www.nseindia.com and www.bseindia.com
7. Previous period/ year figures have been regrouped and/or rearranged, wherever necessary.

Place: Kolkata
03 November 2023

By order of the Board


Amitabha Mukhopadhyay
Managing Director and CEO
DIN 01806781

Limited Review Report on unaudited consolidated financial results of IFB Agro Industries Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (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 unaudited consolidated financial results of IFB Agro Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 Securities and Exchange Board of India 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

Subsidiaries:

IFB Agro Marine FZE

IFB Agro Holdings Pte. Ltd.

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.

Registered Office:

Limited Review Report (Continued)

IFB Agro Industries Limited

6. The Statement includes the interim financial information of two Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 578 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 15 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 5 lakhs, total comprehensive loss (before consolidation adjustments) of Rs. 5 lakhs for the quarter ended 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 129 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 6 lakhs, total comprehensive income (before consolidation adjustments) of Rs. 6 lakhs and net cash inflows (before consolidation adjustments) of Rs. 486 lakhs for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022

**JAYANTA
MUKHOPADHYAY**

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MUKHOPADHYAY
Date: 2023.11.03 14:14:25 +05'30'

Jayanta Mukhopadhyay

Partner

Kolkata

03 November 2023

Membership No.: 055757

UDIN:23055757BGYIJZ8395

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

Statement of consolidated financial results for the three months and six months ended 30 September 2023

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	35,233	33,540	48,317	68,773	89,149	1,57,084
2	Other income	301	479	380	780	781	1,560
3	Total Income (1+2)	35,534	34,019	48,697	69,553	89,930	1,58,644
4	Expenses						
	a) Cost of materials consumed	14,601	13,106	23,229	27,707	44,594	67,889
	b) Purchases of stock-in-trade	3,572	8,734	6,585	12,306	17,190	21,251
	c) Changes in inventories of finished goods, work-in-progress and stock-in-	(2,518)	(6,439)	(442)	(8,957)	(8,490)	(2,525)
	d) Excise duty on sale of goods	11,309	10,354	7,699	21,663	15,163	32,419
	e) Employee benefits expense	1,449	1,546	1,542	2,995	3,139	6,098
	f) Finance costs	45	39	56	84	97	202
	g) Depreciation and amortisation expense	484	479	469	963	928	1,877
	h) Other expenses	6,878	6,101	7,571	12,979	13,380	24,654
	Total Expenses	35,820	33,920	46,709	69,740	86,001	1,51,865
5	Profit/(Loss) from before tax (5-6)	(286)	99	1,988	(187)	3,929	6,779
6	Tax expenses						
	a) Current tax	(15)	15	434	-	912	1,467
	b) Deferred tax	(61)	(106)	(56)	(167)	(63)	399
7	Profit/(Loss) for the period (7-8)	(210)	190	1,610	(20)	3,080	4,913
8	Other comprehensive income/(loss)						
	A. (i) Items that will not be reclassified to profit or loss	156	130	(1)	286	(272)	(156)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(18)	(15)	6	(33)	44	(26)
	B Items that will be reclassified to profit or loss	-	(13)	(19)	(13)	(27)	(10)
9	Total Comprehensive Income/(Loss) for the period (9+10)	(72)	292	1,596	220	2,825	4,721
10	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937	937
11	Other equity						53,904
12	Earnings per equity share # (Face value of ₹ 10 each):						
	(a) Basic (₹)	(2.24)	2.03	17.19	(0.21)	32.88	52.45
	(b) Diluted (₹)	(2.24)	2.03	17.19	(0.21)	32.88	52.45

Figures for three months and six months are not annualised.

Consolidated Balance Sheet

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		30 September 2023	31 March 2023
		Unaudited	Audited
A.	Assets		
1	Non-current assets		
	Property, plant and equipment	13,036	13,147
	Capital work-in-progress	2,409	500
	Intangible assets	111	-
	Intangible assets under development	-	222
	Financial assets		
	Investments	7,937	7,650
	Other financial assets	56	57
	Current tax assets (net)	609	444
	Other non-current assets	874	701
	Total non-current assets	25,032	22,721
2	Current assets		
	Inventories	19,775	10,020
	Financial assets		
	Investments	7,125	3,363
	Trade receivables	8,418	5,199
	Cash and cash equivalents	1,521	17,105
	Bank balances other than above	734	219
	Loans	42	12
	Other financial assets	93	35
	Other current assets	3,738	4,526
	Total current assets	41,446	40,479
	Total assets	66,478	63,200
B	Equity and liabilities		
1	Equity		
	Equity share capital	937	937
	Other equity	54,124	53,904
	Total equity	55,061	54,841
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	750	1,000
	Lease liabilities	110	58
	Other financial liabilities	240	240
	Provisions	261	220
	Deferred tax liabilities (net)	1,322	1,456
	Other non-current liabilities	26	26
	Total non-current liabilities	2,709	3,000
3	Current liabilities		
	Financial liabilities		
	Borrowings	616	876
	Lease liabilities	7	7
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	272	35
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,583	2,755
	Other financial liabilities	442	482
	Provisions	189	189
	Current tax liabilities (net)	23	23
	Other current liabilities	2,576	992
	Total current liabilities	8,708	5,359
	Total liabilities	11,417	8,359
	Total equity and liabilities	66,478	63,200

Statement of consolidated cash flow for the period ended 30 September 2023

(₹ in lakhs)

	Particulars	Period ended	Period ended
		30 September 2023	30 September 2022
A.	Cash flow from operating activities:		
	Profit before tax	(187)	3,929
	Adjustment for:		
	Depreciation and amortisation expenses	963	928
	Bad debts written-off	13	-
	Writeback of loss allowance on trade receivables (net)	(11)	(86)
	Net gain arising on sale of financial assets measured at fair value through profit and loss (FVTPL)	(144)	(93)
	Net (gain)/loss on remeasurement of financial assets measured at FVTPL	(239)	(159)
	Net (gain)/loss arising on remeasurement of derivatives at FVTPL	2	183
	Amortisation of capital subsidy	-	(2)
	(Gain)/loss on sale of property, plant and equipment, net	-	(1)
	Liabilities no longer required written back	(5)	(8)
	Unrealised forex (gain)/loss	2	(75)
	Interest income	(26)	(25)
	Finance costs	84	97
	Operating profit before working capital changes:	452	4,688
	Adjustment for:		
	(Increase)/decrease in inventories	(9,755)	(10,671)
	(Increase)/decrease in trade receivables	(3,223)	(2,840)
	(Increase)/decrease in loans	(30)	(12)
	(Increase)/decrease in other financial assets	(60)	(29)
	(Increase)/decrease in other non-financial assets	872	(1,880)
	Increase/(decrease) in trade payables	2,070	3,312
	Increase/(decrease) in provisions	41	126
	Increase/(decrease) in other financial liabilities	(79)	118
	Increase/(decrease) in other non-financial liabilities	1,584	938
	Cash generated from operations	(8,128)	(6,250)
	Income taxes paid (net of refund)	(165)	(563)
	Net cash generated from operating activities (A)	(8,293)	(6,813)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and intangible assets under development)	(2,814)	(388)
	Proceeds from sale of property, plant and equipment	-	1
	Purchase of mutual funds measured at FVTPL	(25,439)	(39,587)
	Redemption of mutual funds measured at FVTPL	22,060	30,808
	Investment in tax free bonds at amortised cost	-	(372)
	(Increase)/decrease in fixed deposits	(522)	(20)
	Interest received	33	29
	Net cash generated from investing activities (B)	(6,682)	(9,529)
C.	Cash flow from financing activities		
	Repayment of borrowings	(250)	(250)
	Finance costs	(81)	(94)
	Lease payments	(5)	(4)
	(Repayment of)/Proceeds from short term borrowings, net	(260)	1,707
	Net cash generated from financing activities (C)	(596)	1,359
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(15,571)	(14,983)
	Cash and cash equivalents as at the beginning of the year*	17,105	15,868
	Effect of exchange rate fluctuation	(13)	(27)
	Cash and cash equivalents as at the end of the year *	1,521	858

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

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the three months and six months ended 30 September 2023

							(₹ in lakhs)
Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Spirit, spirituous beverages and allied products	27,070	23,088	23,870	50,158	46,712	93,504
	b) Marine	8,267	10,549	24,514	18,816	42,585	63,841
	Total	35,337	33,637	48,384	68,974	89,297	1,57,345
	Less : Inter segment revenue	(104)	(97)	(67)	(201)	(148)	(261)
	Revenue from operations	35,233	33,540	48,317	68,773	89,149	1,57,084
2	Segment results (Profit/(loss) before interest and tax)						
	a) Spirit, spirituous beverages and allied products	911	346	1,541	1,257	3,322	6,935
	b) Marine	(545)	158	998	(387)	1,650	1,685
	Total	366	504	2,539	870	4,972	8,620
	Less: i) Finance cost	(45)	(39)	(56)	(84)	(97)	(202)
	ii) Other Un-allocable expenditure (net)	(607)	(366)	(495)	(973)	(946)	(1,639)
	Total profit/(loss) before tax	(286)	99	1,988	(187)	3,929	6,779
3	Segment assets						
	a) Spirit, spirituous beverages and allied products	24,811	24,408	22,693	24,811	22,693	21,953
	b) Marine	23,000	20,765	24,177	23,000	24,177	12,276
	c) Unallocated	18,667	20,871	21,468	18,667	21,468	28,971
	Total	66,478	66,044	68,338	66,478	68,338	63,200
4	Segment liabilities						
	a) Spirit, spirituous beverages and allied products	4,928	4,388	5,425	4,928	5,425	4,096
	b) Marine	3,972	4,658	9,242	3,972	9,242	1,922
	c) Unallocated	2,517	1,865	726	2,517	726	2,341
	Total	11,417	10,911	15,393	11,417	15,393	8,359

* Refer to note 3.

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 its meeting held on 03 November 2023.
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 2023 and issued an unqualified report on the above consolidated results.
3. Company's Marine processing plant which was closed for renovation/modernisation, is now operational from Oct 2023 with enhanced capacity. Further, due to seasonal nature of Marine business, the results of the current quarter are not strictly comparable to those of corresponding previous quarter.
4. Due to reasons stated in the Directors' report for the FY 2022-23, the Company has contributed Rs 15 cr to electoral bonds during the quarter ended 30th September 2023 (quarter ended 30th Sept 2022 Rs 4 cr) and half year ended 30th September 2023 Rs 30 cr (half year ended 30th Sept 2022 Rs 4 cr.)
5. Exceptional item pertains to provision made during first quarter of the financial year 2023-24 for diminution in the value of investment of Rs 410 lacs made by the Company in wholly owned subsidiary based on the assessment of its business performance in accordance with Ind-As 36 "Impairment of Assets."
6. The unaudited consolidated financial results of the Company for the three month and six months ended 30 September 2023 are available on the Company's website www.ifbagro.in and also on stock exchange websites www.nseindia.com and www.bseindia.com
7. Previous period/ year figures have been regrouped and/or rearranged, wherever necessary.

By order of the Board


Amitabha Mukhopadhyay
Managing Director and CEO
DIN 01806781

Place: Kolkata
03 November 2023