IFB Agro Industries Limited
Plot No. : IND-5, Sector -1
East Kolkata Township, Kolkata - 700 107
Phone : 033-39849675
Website : www.ifbagro.in
E-mail : complianceifbagro@ifbglobal.com
CIN : L01409WB1982PLC034590

7th July, 2026

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
Stock Code: IFBAGRO

The Secretary,
Bombay Stock Exchange of India Ltd
Phiroze Jeejebhoy Towers
Dalal Street,
Mumbai-400001
Scrip ID: 507438

Dear Sir,

Sub: Annual Report for the financial year ended 31st March, 2026

We enclose, in terms of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a copy of the Annual Report and Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Notice dated 28th May, 2026 convening the 44th Annual General Meeting of the Company scheduled to be held on Wednesday, July 29, 2026 at 12.30 P.M. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') which is being sent only through electronic mode to the Members and other stakeholders of the Company whose email addresses are registered with the Company/ Company's Registrar and Share Transfer Agent / Depository Participant(s).

The Notice of the 44th AGM and the Annual Report for the F.Y. 2025-2026 are also being uploaded on the website of the Company at www.ifbagro.in

This is for your kind information and records.

Thanking you,

Yours faithfully
For IFB AGRO INDUSTRIES LIMITED

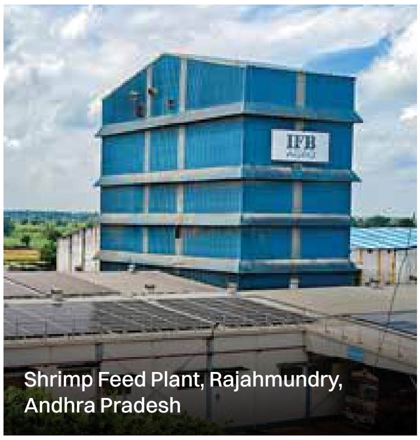
KUNTAL ROY
Digitally signed by KUNTAL ROY
Date: 2026.07.07 16:31:07 +05'30'

Kuntal Roy
Company Secretary

IFB AGRO

IFB Agro Industries Limited

Fish Feed Plant, Vijayawada, Andhra Pradesh



Shrimp Feed Plant, Rajahmundry, Andhra Pradesh

High-Volume Bottling Plant, Panagarh, West Bengal

Distillery, Noorpur, West Bengal

Annual Report

FY 2025-2026

BOARD OF DIRECTORS

Chairman
Mr. Bikramjit Nag

Executive Vice Chairman
Mr. Arup Kumar Banerjee

Executive Director-Finance, Strategy and Acquisition & Chief Financial Officer
Mr. Rahul Choudhary

Executive Director-Operations & CEO-Distillery Business
Mr. Santanu Ghosh

Independent Directors
Mr. Malay Kumar Das
Dr. Runu Chakraborty
Dr. Janardan Anna Gore
Mr. Sanjoy Dutta

COMPANY SECRETARY
Mr. Kuntal Roy

AUDITORS
M/s MSKA & Associates LLP
Chartered Accountants

REGISTERED OFFICE
Plot No. IND-5, Sector-1
East Calcutta Township, Kolkata - 700 107
Tel : (033) 3984 9675
E-mail : complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
CIN : L01409WB1982PLC034590

REGISTRAR & SHARE TRANSFER AGENT
(For both Physical & Dematerialised Shares)
MUFG Intime India Pvt. Ltd
(Consequent to merger of CB Management Services (P) Ltd with MUFG Intime India Private Limited, effective from May 8, 2026)
Branch Office:-
Rasoi Court, 5th floor, 20 R N Mukherjee,
Kolkata - 700 001
Tel : (033) 6906-6200
Fax : (033) 4011 6739
E-mail:investor.helpdesk@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

Registered Office:-
C-101, 247 Park, LBS Marg, Vikhroli (West)
Mumbai-400083

WORKS

Distillery
Noorpur, P.S. Ramnagar
Dist. : South 24 Parganas
West Bengal - 743 368

IML
- Panagarh, Dist. : Burdwan, West Bengal - 713 148
- Vill-Panchghara,
  PS-Chanditala, Dankuni, Dist. : Hooghly,
  West Bengal - 712 306

Marine Processing Plant
- Plot No. IND-5, Sector-1, East Calcutta Township
  Kolkata - 700 107
- Village & P.O- Dakshin Kalamdan,
  Dist:-Purba Medinipur, West Bengal - 721 430

Fish Feed Plant
Vijayawada, R.S. Nos. 22/1, 23, 30, Morsapudi Village,
Nuzvid Mandal, Krishna District,
Andhra Pradesh - 521 111 and

Shrimp Feed Plant
Rajahmundry, SY. Nos. 625/1, 625/2, 625/3, 625/4, 625/5, 625/6, 696/3, 696/4, ADB Road, Vadisaleru Village, Rangampeta Mandal, East Godavari District,
Andhra Pradesh - 533 294

BANKERS
AXIS Bank Limited
FEDERAL Bank Limited
DBS Bank Limited
HDFC Bank Limited

CONTENTS

“

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

Mr Bijon Nag | (1942 - 2024)

Founder, IFB Agro Industries Limited

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

Mr Bijon Nag | (1942 - 2024)

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

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

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

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

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

Chairman's Message

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

IFB Agro was primarily in the business of alcohol in the State of West Bengal and marine shrimp-processing for supplying best quality shrimps from Bengal to USA, Russia, Europe, Japan, etc.

As part of backward integration, our Founder Chairman always wanted IFB to be in the business of manufacturing the best quality Feed for the farmers engaged in farming of shrimp and fish. He was very excited about the Fish Feed project at Odisha and was keen that the Feed business becomes a big valuable business.

The Management, in order to pursue his dream of exponential growth, made a strategic entry into the aquaculture feed segment by acquisition of commercial compound shrimp feed and freshwater fish feed business in India, from Cargill India Private Limited. This business, with an annual turnover of ₹ 353 crore as on 31st March 2025, was acquired at a consideration of ₹ 110 crore plus working capital, along with its distribution network, feed formulations, assets, contracts, business liabilities, licenses, employees, and manufacturing facilities located at Vijayawada and Rajahmundry, Andhra Pradesh. The acquisition became effective from 1st August 2025 and marks a significant milestone in the Company's growth strategy, strengthening its presence in the high-potential aquaculture sector. After taking over the business, the integration of team, IT system has been done successfully and we have witnessed a decent growth in the business. Margins remained under pressure, as there was abnormal increase in the prices of Raw Material which could not been passed on due to price control from AP Government.

To fulfill Chairman's dream, the Company undertook a value-added sea-food manufacturing project in Vietnam, in a capex light model investment in some key machineries installed in a third party plant. During the year, the IFB Vietnam transitioned from the development and product validation phase to the commencement of initial commercial operations. This is a significant project for the company as this will transform the product profile from a traditional frozen product to a value added shrimp product. The first shipment took place in April, 26. During the current financial year, focus will be to grow the business and achieve break even.

The year ended with standalone net operational revenue of ₹ 1404.48 crore, an increase of ₹ 345.26 crore from last year. Operational profit (EBITDA) increased to ₹ 124.28 crore in 2025-26 (₹ 59.24 crore in 2024-25).

The performance for the FY 2025-26 was better compared to last financial year but the business witnessed challenging environment and tough competition. Operations at Distillery was affected by intermittent stoppage of production due to high stock, as customers were reluctant to lift material due to the illegal methods adopted by the State Excise authorities. The IML business was also adversely affected due to illegal interference of the Excise Authorities at the District level. The Company had made various representation to the then Hon'ble Chief Minister and Excise Commissioner, West Bengal informing such illegal activities by his department both in Distillery and IML, with a request to stop such activities. No action was taken by the then Excise Commissioner in this respect of these pending complaints since 2020. Representation was also made to the then Hon'ble Chief Minister of West Bengal to intervene. Let's hope the new Government in the State will take necessary steps against the persons involved in such activities.

The Company has ended the year with debt of ₹ 70.00 crore as on 31st March, 26 and with a cash balance of ₹ 183 crore. The Company is Net Debt zero as on 31st March, 2026. The debt was strategically availed to fund acquisition keeping sufficient cash reserve for future expansion and/or potential acquisitions.

For the Financial year 2026-2027, our outlook remains positive. With the integration of the newly acquired Aqua Feed business, we expect to strengthen our market presence in all the states, improve margins, and generate sustainable value for our stakeholders. We will also focus on optimising capacity utilisation of the acquired facilities and exploring further expansion opportunities. At the same time, enhancing the operational efficiency and performance of each business division remains a key priority.

Our Founder Chairman always kept saying “What next?, “ What are our growth Plans?” etc. We are actively looking at 2-3 projects relating to Glycerine, Bio Gas etc for our growth. We will close atleast one of them by Q3 of this financial year. We also plan to expand the capacity of the feed manufacturing in next 1-2 years, once we fully utilise the capacities available in the existing plants in Andhra. We also remain hopeful of a more conducive business environment in West Bengal under the new State Government.

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

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

Warm Regards,

Bikramjit Nag
Chairman

IFB AGRO INDUSTRIES LIMITED
CIN: L01409WB1982PLC034590
Regd. Office:
Plot No-IND 5, Sector-1, East Kolkata Township, Kolkata-700107 | Phone: 033-3984-9675
Email: complianceifbagro@ifbglobal.com | Website: www.ifbagro.in

Notice to the Members

Notice is hereby given that the 44th Annual General Meeting ("AGM") of the members of IFB Agro Industries Limited will be held on 29th day of July, 2026, Wednesday, at 12.30 P.M. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt:
    a. the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors ("the Board") and Auditors thereon; and
    b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2026 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Arup Kumar Banerjee (DIN: 00336225), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.

AS SPECIAL BUSINESS

3. <u>Appointment of Mr. Rahul Choudhary (DIN: 00075875) as Director.</u>

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

    "**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and all other applicable provisions if any, of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rahul Choudhary (DIN: 00075875) who was inducted on the Board as an Additional Director on 28th May, 2026 and the Company has received a nomination from a member proposing his appointment under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation."

4. <u>Appointment of Mr. Rahul Choudhary (DIN: 00075875) as Wholetime Director designated as Executive Director- Finance, Strategy & Acquisition and Chief Financial Officer.</u>

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

    "RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including statutory modification(s) or re-enactment thereof, for the time being in force, and the relevant provisions of the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or reenactment thereof and based on the recommendation of Nomination and Remuneration Committee, consent of the members be and is hereby accorded to appoint Mr. Rahul Choudhary (DIN: 00075875) as Wholetime Director designated as Executive Director- Finance, Strategy & Acquisition and Chief Financial Officer of the Company for a period of 5 (five) years with effect from 28th May, 2026, liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement attached hereto and forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Sections 197, 198 and Schedule V to the Companies Act, 2013, in case of no profits / inadequate profits during any financial year / period in between."

    "**RESOLVED FURTHER THAT** notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments / re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Rahul Choudhary (DIN: 00075875), as Executive Director- Finance, Strategy & Acquisition and Chief Financial Officer of the Company even if it exceeds the various stipulated limits in the Companies Act, 2013 or the rules related thereto during any financial year / period in between."

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

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

5. <u>Appointment of Mr. Santanu Ghosh (DIN: 02902285) as Director.</u>

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and all other applicable provisions if any, of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Santanu Ghosh (DIN: 02902285) who was inducted on the Board as an Additional Director on 28th May, 2026 and the Company has received a nomination from a member proposing his appointment u/s 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation."

6. <u>Appointment of Mr. Santanu Ghosh (DIN: 02902285) as Wholetime Director designated as Executive Director- Operations & CEO-Distillery Business.</u>

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including statutory modification(s) or re-enactment thereof, for the time being in force, and the relevant provisions of the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or reenactment thereof and based on the recommendation of Nomination and Remuneration Committee, consent of the members be and is hereby accorded to appoint Mr. Santanu Ghosh (DIN: 02902285) as Wholetime Director designated as Executive Director - Operations & CEO Distillery Business of the Company for a period of 3 (three) years with effect from 28th May, 2026, liable to retire by rotation on the terms and conditions including remuneration as set out in the explanatory statement attached hereto and forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Sections 197, 198 and Schedule V to the Companies Act, 2013, in case of no profits / inadequate profits during any financial year / period in between."

"**RESOLVED FURTHER THAT** notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments / re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Santanu Ghosh (DIN: 02902285), as Executive Director-Operations & CEO-Distillery Business of the Company even if it exceeds the various stipulated limits in the Companies Act, 2013 or the rules related thereto during any financial year / period in between."

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

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

By the Order of the Board

Registered Office:
Plot No. IND-5, Sector - 1
East Kolkata Township, Kolkata - 700 107
CIN: L01409WB1982PLC034590
Email: complianceifbagro@ifbglobal.com
Website: www.ifbagro.in
Date: 28th May,2026

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

NOTES:

1. Pursuant to the General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs (MCA) and vide SEBI circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold AGM through Video Conferencing ('VC') or other audio visual means ('OAVM'), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The registered office of the Company i.e Plot No. IND-5, Sector-I, East Kolkata Township, Kolkata- 700107 will be deemed to be the venue of the AGM.
2. Pursuant to Circulars issued by the Ministry of Corporate Affairs ('MCA'), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and physical attendance of the members has been dispensed with, hence Attendance Slip, Proxy form and Route Map are not annexed to this Notice.
3. Relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (Revised) ("SS-2"), in respect of Director seeking appointment/re-appointment and proposed to be appointed/re-appointed at this AGM are also annexed to this Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In termsof Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e., facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of National Securities Depository Limited ('NSDL').
5. In pursuance of Section 113 Institutional / Corporate Shareholders (i.e., other than HUF.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization/Power of Attorney etc., authorizing its representative to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than HUF) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login on www.evoting.nsdl.com. Please note that in case of Non-Individual Shareholders (except HUF), furnishing of the Board Resolution/Authority Letter/ Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.
6. SEBI, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings. Pursuant to Companies Act, 2013 & SEBI circulars, members holdings shares in physical form are advised to file nomination in the prescribed form SH-13 or From ISR-3 (Declaration to opt-out). The securities holders/ claimants are required to apply for dematerialisation of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance. The Register of Members and Share Transfer Books of the Company shall remain closed from 23rd July, 2026 to 29th July, 2026 (both days inclusive).
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank

and branch details, bank account number, MICR code, IFSC code, KYC details etc., to their DPs in case the shares are held by them in electronic form and to the Registrar of the Company (RTA)/Company in case the shares are held by them in physical form. As per EBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 all Security holders with incomplete folios must update their details for simplified processing of Investor Service Requests.

8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

9. Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Members are requested to contact the Company or the RTA for assistance in this regard. Relevant ISR Forms are also uploaded in the website of the Company i.e. www.ifbagro.in or RTA i.e www.in.mpms.mufg.com. Attention of the members are sought to submit the said ISR Forms. Members are requested to contact the Company's Registrar & Share Transfer Agent (RTA), MUFG Intime India Private Limited at their address Rasoi Court, 5th floor 20, Sir R N Mukherjee Road, Kolkata – 700001 (Phone No. [033] 6906 6200; email id: investors.helpdesk@in.mpms.mufg.com) for reply to their queries/redressal of complaints.

10. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

    [Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

11. Members may also note that SEBI vide its Circular has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of Duplicate Securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly signed and filled ISR-4, the format for which is available on the Company's website at www.ifbagro.in / RTA's website i.e www.in.mpms.mufg.com. Members can also contact RTA in this regard. The Securities and Exchange Board of India vide Master Circular for Registrars to an Issue and Share transfer Agents dated 6th February 2026 has mandated all holders of physical securities to furnish their Permanent Account Number (PAN), complete Know Your Customer (KYC) details, and provide nomination particulars to the Company's Registrar and Share Transfer Agent. Shareholders are advised to comply with the same.

12. In case of Joint holders, there will be one vote for every Client ID / registered folio number irrespective of the number of joint holders. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

13. Non-Resident Indian Members are requested to inform the Registrar any change in the Residential Status consequent to return to India for permanent settlement, and update particulars of the Bank account maintained in India with complete name, Branch, account type, account number and address of the Bank.

14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 25th July, 2026 through email to complianceifbagro@ifbglobal.com. The same will be replied by the Company suitably.

15. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-2026 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/(RTA)/Depository Participant. Members may note that the Notice and Annual Report 2025-2026 will also be available on the Company's website www.ifbagro.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL www.evoting.nsdl.com. Interested members may download the Notice and Annual Report from the website of the Company and Exchanges as stated above. A letter will be sent by the Company providing the web-link, where the complete details of the Annual

Report including the notice of the AGM is available to the shareholders who have not registered their email address with the Company/RTA/Depository/Depository Participant. Pursuant to Regulation 36(1) and 44(4) of SEBI Listing Regulations the Company has been permitted to dispense with the requirement of dispatching physical copies of Annual Report. The physical copy of the Notice alongwith the Annual Report shall be made available to the members who may request for the same in writing to the Company.

16. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 & SEBI Listing Regulations, relating to item numbers as mentioned in 3-6 the Special Businesses to be transacted at this Annual General Meeting ('AGM'), is annexed. The same is available for on-line inspection by the members of the Company without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their request at complianceifbagro@ifbglobal.com with a copy marked to investor.helpdesk@in.mpms.mufg.com from their registered e-mail addresses mentioning their name and folio numbers/ demat account numbers.

17. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, shall be made available for on-line inspection upon login at the NSDL e-Voting system at www.evoting.nsdl.com.

18. Instructions for e-voting is as follows:

a. VOTING THROUGH ELECTRONIC MEANS

i. In compliance with section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, as substituted by Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, SS-2 and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.

ii. **The remote e-voting will commence on Sunday, 26th July, 2026 at 9:00 AM (IST) and will end on Tuesday, 28th July, 2026 at 5:00 PM (IST).** During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd July, 2026, may cast their vote by remote e-voting. The remote e-Voting module shall be disabled by NSDL 15 minutes after the conclusion of AGM. Members attending the AGM who would have not already cast their vote by remote e-voting shall also be able to cast their vote through electronic means during the AGM. The facility of casting vote by a member using remote e-voting system and e-voting during the AGM will be provided by NSDL. For this purpose the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the Authorized Agency. Once the vote on a resolution is caste by the member, the member shall not be allowed to change subsequently.

The members who have caste their vote by remote e-voting prior to the Annual General Meeting may also attend AGM but shall not be entitled to caste their vote again. A person who is not a member on the cut-off date i.e 22nd July, 2026 should treat this Notice of AGM for information purpose only.

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

iii. **The process and manner for remote e-voting are as under: How do I vote electronically using NSDL e-Voting system?**

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

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**A. OTP Based Login** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **B. NSDL IDeAS facility** **If you are already registered, follow the below steps:** 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the **“Beneficial Owner”** icon under “Login” which is available under **“IDeAS”** section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on “Access to e-Voting” appearing on the left hand side under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. **If you are not registered, follow the below steps:** 1. Option to register is available at https://eservices.nsdl.com. 2. Select “**Register Online for IDeAS**” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. **C. e-Voting website of NSDL** 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/ Member' section.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	3. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. **D. e-Voting through NSDL App** Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https: //web.cdslindia.com/myeasi/Registration / Easi Registration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911 (toll free).

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

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

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

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below:

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

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

c. How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b. **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join virtual meeting on NSDL e-Voting system are mentioned below:-

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN 140020" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

Institutional shareholders (other than HUF.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e- Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on https://www.evoting.nsdl.com to reset the password.

3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on 022-4886-7000 or send a request at evoting@nsdl.com.

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

1. Physical Holding : In case shares are held in physical mode may please send a request to the Registrar and Transfer Agent of the Company at investor.helpdesk@in.mpms.mufg.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address and by submitting duly filled and signed ISR-1.

2. Demat Holding : In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.helpdesk@in.mpms.mufg.com

3. Alternatively member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM and view the live webcast of AGM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction.

3. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

4. The Members can join the AGM through the VC/OAVM mode 30 minutes before the scheduled time of commencement of the Meeting by following the procedure mentioned later in the Notice and will be closed on expiry of 15 minutes from the schedule time of the AGM. The facility of participation at the AGM through VC or OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairman/Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer and others who are allowed to attend the AGM without restriction on account of first come first serve basis.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at complianceifbagro@ifbglobal.com latest by 25th July, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Each Speaker is requested to express his / her views within 2 – 3 minutes of the allotted time. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak.

6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, DVP, NSDL at evoting@nsdl.com

Other Instructions

1. Mr. A.K. Labh, Practicing Company Secretary (Membership No. FCS 4848) Partner of M/s. Labh & Labh Associates, Company Secretaries has been appointed by the Board of Directors as the Scrutinizer for providing facility to the members of the Company, to scrutinize the remote e-voting process in a fair and transparent manner.

2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut off date shall be entitled to avail the facility of remote e-voting as well as e-voting during the Annual General Meeting.

3. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast prior to the AGM) and prepare, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the report to the Chairman or a person authorised by him in writing, who shall countersign the same.

4. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.ifbagro.in and on the website of NSDL https://www.evoting.nsdl.com immediately after the declaration of the results by the Chairman or person authorized by him in writing. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

5. Subject to receipt of requisite number of votes, the resolutions proposed in the notice shall be deemed to be passed on the date of the meeting itself, i.e. 29th July, 2026.

By the Order of the Board

Registered Office:
Plot No. IND-5, Sector - 1
East Kolkata Township, Kolkata - 700 107
CIN: L01409WB1982PLC034590
Email: complianceifbagro@ifbglobal.com
Website: www.ifbagro.in
Date: 28th May,2026

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

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

As required under Section 102(1) of the Companies Act, 2013('The Act') the following explanatory statements set out all material facts relating to the business mentioned under items nos. 3 to 6 of the accompanying Notice dated 28th May, 2026.

ITEM NO. 3 & 4

Mr. Rahul Choudhary (DIN: 00075875), aged 54 years, is a Chartered Accountant, Cost Accountant, and Company Secretary with extensive experience in finance and corporate affairs. He has over 30 years of experience in Finance, Banking, Taxation and Mergers & Acquisitions.

He commenced his career in 1995 with Usha Martin Group, where he served in various capacities over a span of 12 years.

In April 2007, Mr. Choudhary joined IFB Agro Industries Limited as General Manager – Finance and Company Secretary and worked with the Company for approximately 7 years and 8 months. In 2014, he moved to IFB Industries Limited as Vice President – Corporate Affairs and Banking. Subsequently, he rejoined IFB Agro Industries Limited as Chief Financial Officer (CFO) with effect from 2nd December 2017 and has been serving in that capacity since then. Mr. Choudhary has given consent/disclosures as per Companies Act, 2013, SEBI LODR and PIT Regulations to act as Director and has also confirmed that he is not disqualified from being appointed as Director as per Section 164 of Companies Act, 2013 and is also not debarred from holding the office of a Director by virtue of any order passed by SEBI or such other authority.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Rahul Choudhary as Whole-time Director, designated as Executive Director- Finance, Strategy & Acquisition and Chief Financial Officer of the Company for a period of five (5) years with effect from 28th May, 2026 subject to approval of the shareholders of the Company, in terms of Sections 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013. The terms and conditions of the appointment are mentioned herein below:-

a) Basic: Rs. 3,89,808/- (Rupees Three lacs Eighty-Nine Thousand Eight Hundred and Eight only) per month.
b) House Rent Allowance : Rs. 1,94,904/- (Rupees One lac Ninety-Four Thousand Nine Hundred and Four only) per month.
c) Other Allowance : Rs. 3,50,057/- (Rupees Three lacs Fifty Thousand and Fifty-Seven only) per month.
d) Perquisites : Classified into three categories - A, B and C.

Part A

a) Medical Reimbursement: As per the rules of the Company.
b) Leave Travel Allowance: As per the rules of the Company.
c) Insurance : As per the rules of the Company.
d) Exgratia: As per the rules of the Company.

Part B

a) Gratuity as per the rules of the Company.
b) Contribution to the Provident Fund, National Pension Scheme as per the rules of the Company.
c) Encashment of leave: As per the rules of the Company.

Part C

a) Telephone: Company will reimburse the expenses in connection with telephone at residence and mobile connections used for official purpose as per the rules of the Company.
b) Performance-Linked Incentives: A performance-linked incentive of up to Rs.15,00,000 (Rupees Fifteen Lakhs only) per annum shall be payable based on achievement of such performance parameters as may be determined by the Board of Directors or a Committee thereof from time to time.

   Total CTC works out to Rs. 1.50 Crores on an annual basis.

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

Explanation: For the purpose of this part, `family' means the spouse, the dependent children.

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

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 2025 or any rules thereunder or any statutory modifications or re-enactment thereof; and in the absence of any such rules, perquisite and allowances shall be evaluated at actual cost. The Company's contribution to Provident Fund, National Pension Scheme to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave shall not be included for the purpose of computation of the overall ceiling of remuneration.

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

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

The details of other Directorship and memberships in other companies/committees of Mr. Rahul Choudhary is provided in the "Annexure" to the Notice.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Rahul Choudhary.

Mr. Rahul Choudhary, shall perform such duties and exercise such powers as are entrusted to him by the Board.

None of the other Directors, Key Managerial Personnel of the Company and/or their relatives, except Mr. Rahul Choudhary in any way, are concerned or interested, financially or otherwise in the resolution set out in item No. 3 & 4 of the Notice.

The Board recommends the resolution under Item No. 3 & 4 for approval of the members as an Ordinary Resolution & Special Resolution respectively.

ITEM NO. 5 & 6

Mr. Santanu Ghosh (DIN: 02902285), aged 63 years, holds an M.Sc. in Biochemistry from Calcutta University. He has also completed a leadership certification programme at ISB Hyderabad and undergone DuPont's Process Safety Management course.

Mr. Ghosh has over 37 years of extensive experience in the operations and management of distillery & its by-products. He joined the Company in 1988 as a Trainee Chemist. Mr. Ghosh has given consent/disclosures as per Companies Act, 2013, SEBI LODR and PIT Regulations to act as Director and has also confirmed that he is not disqualified from being appointed as Director as per Section 164 of Companies Act, 2013 and is also not debarred from holding the office of a Director by virtue of any order passed by SEBI or such other authority.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company appointed Mr. Santanu Ghosh as Whole-time Director designated as Executive Director- Operations & CEO-Distillery Business of the Company for a period of three years with effect from 28th May, 2026 subject to approval of the shareholders of the Company, in terms of Sections 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013.

The terms and conditions of the appointment are mentioned hereinbelow:

Remuneration:

a) Basic: Rs. 2,44,758/- (Rupees Two lacs Forty-Four Thousand Seven Hundred and Fifty-Eight only) per month.

b) House Rent Allowance: Rs. 1,22,379/- (Rupees One lac Twenty-Two Thousand and Three Hundred Seventy-Nine only) per month.

c) Other Allowance: Rs. 1,66,203/- (Rupees One lac Sixty-Six Thousand and Two Hundred and Three only) per month.

d) Perquisites: Classified into three categories - A, B and C.

Part A

a) Medical Reimbursement: As per the rules of the Company.

b) Leave Travel Allowance: As per the rules of the Company.

c) Insurance: As per the rules of the Company.

d) Exgratia: As per the rules of the Company.

Part B

a) Gratuity as per the rules of the Company.

b) Contribution to the Provident Fund, National Pension Scheme as per the rules of the Company.

c) Encashment of leave: As per the rules of the Company.

Part C

a) Telephone: Company will reimburse the expenses in connection with telephone at residence and mobile connections used for official purpose as per the rules of the Company.

b) Performance-Linked Incentives: A performance-linked incentive of up to Rs.15,00,000 (Rupees Fifteen Lakhs only) per annum, shall be payable based on achievement of such performance parameters as may be determined by the Board of Directors or a Committee thereof from time to time.

Total CTC works out to Rs. 95,07,312/- on an annual basis.

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

Explanation: For the purpose of this part, `family' means the spouse, the dependent children.

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

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 2025 or any rules thereunder or any statutory modifications or re-enactment thereof; and in the absence of any such rules, perquisite and allowances shall be evaluated at actual cost. The Company's contribution to Provident Fund, National Pension Scheme to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave shall not be included for the purpose of computation of the overall ceiling of remuneration.

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

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

The details of other Directorship and memberships in other companies/committees of Mr. Santanu Ghosh is provided in the “Annexure” to the Notice.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Santanu Ghosh.

Mr. Santanu Ghosh, shall perform such duties and exercise such powers as are entrusted to him by the Board.

None of the other Directors, Key Managerial Personnel of the Company and/or their relatives, except Mr. Santanu Ghosh in any way, are concerned or interested, financially or otherwise in the resolution set out in item No. 5 & 6 of the Notice.

The Board recommends the Resolution under Item No. 5 & 6 for the approval of the members as an Ordinary Resolution and Special Resolution respectively.

By the Order of the Board

Registered Office:
Plot No. IND-5, Sector - 1
East KolkataTownship, Kolkata - 700 107
CIN: L01409WB1982PLC034590
Email: complianceifbagro@ifbglobal.com
Website: www.ifbagro.in
Date: 28th May,2026

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

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

Name of Director	Mr. Arup Kumar Banerjee	Mr. Rahul Choudhary	Mr. Santanu Ghosh
DIN	00336625	00075875	02902285
Date of birth / Age	23.08.1952 / 74 years	31.05.1972/54 years	10.03.1963/63 years
Nationality	Indian	Indian	Indian
Designation and Category of Director	Executive Vice Chairman - Executive Director	Executive Director – Finance, Strategy & Acquisition and Chief Financial Officer	Executive Director – Operations & CEO - Distillery Business
Date of First appointment in the Board	28.07.2001	28.05.2026	28.05.2026
Qualification	B.COM (Hons.), Diploma in Business Management from IIM Calcutta	Chartered Accountant, Cost Accountant, and Company Secretary	M.Sc. in Biochemistry from Calcutta University
Brief Profile	Mr. Arup Kumar Banerjee is a B.COM (Hons.), Diploma in Business Management from IIM Calcutta. His core competency areas include Business Management, Administration, Planning, Strategic Decision Making, Marketing etc. Mr. Banerjee has more than 51 years of experience in the industry.	Mr. Choudhary has over 30 years of extensive experience in Finance, Banking, Taxation and M&A. He commenced his career in 1995 with Usha Martin Group, where he served in various capacities over a span of 12 years. In April 2007, he joined IFB Agro Industries Limited as General Manager – Finance and Company Secretary and worked with the Company for approximately 7 years and 8 months. In 2014, he moved to IFB Industries Limited as Vice President – Corporate Affairs and Banking. Subsequently, he rejoined IFB Agro Industries Limited as Chief Financial Officer (CFO) with effect from 2nd December 2017 and has been serving in that capacity since then.	Mr. Santanu Ghosh holds an M.Sc. in Biochemistry from Calcutta University. He has also completed a leadership certification programme at ISB Hyderabad and undergone DuPont's Process Safety Management course. Mr. Ghosh has over 37 years of extensive experience in the operations and management of distillery & its by-products.
Experience in functional areas	His core competency areas include Business Management, Administration, Planning, Strategic Decision Making, Marketing etc.	His core competency areas include Business Management, Finance, Taxation, Strategic Decision etc.	His core competency areas include Business Operations & Management, Quality Control, Administration, Planning, Strategic Decision Making, etc
Terms and conditions of appointment/ re- appointment	NA	As set out in explanatory statement 3 & 4.	As set out in explanatory statement 5 & 6.
Remuneration details (including Sitting Fees & Commission)	NA	As set out in explanatory statement 3 & 4.	As set out in explanatory statement 5 & 6.
Relationship with other Directors	Not related to any Director.	Not related to any Director.	Not related to any Director.
Shareholding in the Company including shareholding as a beneficial owner	NIL	10 (0.0001%)	NIL
List of directorships held in other companies (excluding foreign companies)	IFB Appliances Private Limited - Non-Executive Director	Astrea Greentech Private Limited- Nominee Director Asansol Bottling & Packaging Company Private Ltd. – Non Executive Director Usha Martin Education Private Limited- Independent Director	NIL
Committee membership/chairmanship held in other companies	NIL	NIL	NIL
Number of meetings of the Board attended during the F.Y. 2025-2026	7	NA	NA
Details of last drawn Remuneration (Rs. In lacs)	180	NA	NA
Listed entities from which the Person has resigned in the last three years.	NA	NA	NA

Boards' Report with Management Discussion and Analysis

To the Members,

The Board of Directors present the Forty-Fourth Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

Financial Results & Performance Review

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

(₹ in Crores)

Particulars	**Standalone**		**Consolidated**	
	2025-26	2024-25	**2025-26**	2024-25
Total revenue	**1,911.57**	1,538.49	**1,911.57**	1,538.49
Profit before depreciation/amortisation, finance costs and tax	**124.28**	59.24	**120.46**	56.13
Less: Finance costs				
- Finance cost on Borrowings	**4.23**	0.87	**4.48**	0.87
- Other finance cost	**0.12**	0.11	**0.12**	0.11
Less: Depreciation and amortization	**34.69**	19.08	**35.04**	19.10
Profit /(Loss) before Tax	**85.24**	39.18	**80.82**	36.05
Less: Current tax	**28.48**	9.50	**28.48**	9.50
Less: Deferred tax (net)	**(4.14)**	4.21	**(4.14)**	4.21
Profit/(loss) after tax	**60.90**	25.47	**56.48**	22.34
Other comprehensive income/(loss)				
Items that will not to be classified to profit or (loss) -				
- Re measurements of defined benefit plan	**(0.19)**	0.92	**(0.19)**	0.92
- Changes in fair value of equity instruments through OCI	**2.84**	43.98	**2.84**	43.98
- Income tax relating to items that will not be reclassified to profit or (loss)	**4.57**	(10.62)	**4.57**	(10.62)
Items that will be reclassified to profit or (loss) -				
- Exchange differences in translating the financial statements of foreign operations	**-**	-	**0.24**	(0.05)
Total Other comprehensive income	**7.22**	34.28	**7.46**	34.23
Total comprehensive income for the year	**68.12**	59.75	**63.94**	56.57

Consolidated figure includes standalone figures and figures of the Wholly Owned Subsidiaries for the Financial Year ended 31st March, 2026.

Standalone

During the year under review, your Company recorded gross operational revenue of ₹ 1,911.57 Crs. (as against ₹ 1,538.49 Crs. in 2024-25) recording an increase of 24.25% compared to previous year.

Operational profit (EBITDA) increased to ₹ 124.28 Crs. in 2025-26 (as against profit of ₹ 59.24 Crs. in 2024-25).

Your Company incurred a Profit before tax of ₹ 85.24 Crs. (as against ₹ 39.18 Crs. in 2024-25) and net profit of ₹ 60.90 Crs. (as against profit of ₹ 25.47 Crs. in 2024-25).

Consolidated

Gross Revenue from Operations on consolidated basis increased from ₹ 1,538.49 Crs. to ₹ 1,911.57 Crs., an increase of 24.25% compared to previous year. Profit before depreciation, finance cost and tax on a consolidated basis increased to ₹ 120.46 Crs. as against ₹ 56.13 Crs. in 2024-25.

During the year under review, India Ratings and Research (IND-Ra) has maintained your Company's Long Term issuer rating at 'IND A+'.

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

Spirit, Liquor and Spirituous Beverages:-

The performance for the FY 2025-26 was better compared to last financial year, but the business witnessed challenging environment and tough competition.

The ethanol industry in India, particularly in West Bengal, has witnessed rapid expansion over the past year. Several newly commissioned ethanol distilleries have been set up with dual Extra Neutral Alcohol (ENA) production facilities, which has further intensified competition in the State. Distillery margins were impacted due to stiff price cut of the ENA and Ordinary Denatured Spirit (ODS), notwithstanding a marginal drop in raw material prices owing to the supply of FCI rice to dedicated ethanol manufacturers. Margins also declined as the price of by-products Distiller's Dried Grains with Soluble (DDGS) and Carbon di-oxide (CO_2) have decreased due to excess supply by these ethanol plants. Operations at the distillery were affected by intermittent stoppage of production due to high stock, as customers were reluctant to lift the material due to the illegal methods adopted by the State Excise authorities. Numerous letters were written to the Excise Commissioner and the then Hon'ble Chief Minister to stop this.

The newly set up 25 KLPD Ethanol plant at the distillery was successfully commissioned during the year. But the sale of Ethanol will start in the FY 26-27 once new tenders are floated by the Oil and Marketing Companies.

Indian Made Liquor (IML) industry in Bengal witnessed a nominal growth of 3% during the last 2 years, as there has been frequent increase in the prices of the product by the Excise Department. Effective December 01, 2025, there was again an increase in the excise duty leading to further increase in the prices. This abnormal price increase has forced the people belonging to lower economic strata to shift towards the smaller pack sizes. The illegal interference of the Excise Authorities at the District level continued, threatening to retailers of dire consequences and forcing the retailers, not to lift the IFB branded product. The Company had made various representation to the Excise Commissioner, West Bengal informing such illegal activities by his department both in Distillery and IML, with a request to stop such activities. Action from the Excise Commissioner in this respect has been pending since 2020.

Representation was also made to the then Hon'ble Chief Minister of West Bengal to intervene.

Marine Products:

Export of Shrimps from India to USA (the country with highest export from India) faced severe challenge due to imposition of tariff by the USA Government. The Company's marine export increased from ₹ 213 Crs. to ₹ 273 Crs. as Company's dependence on USA market is limited. Non-availability of raw shrimp in West Bengal for almost 6-7 month in a year, has made the business for the company more challenging as the processing unit is situated in West Bengal only.

During the year under review, the Company made a strategic entry into the aquaculture feed segment by acquisition of the shrimp feed and freshwater fish feed business of India of Cargill India Private Limited, having an annual turnover of ₹ 353 Crs. as on 31st March 2025, including its established manufacturing facilities at Vijayawada and Rajahmundry, along with a well-entrenched distribution network, product portfolio, and associated business assets with effect from August 1, 2025, at a price of ₹ 110 Crs. plus working capital. This acquisition marks a significant milestone in the Company's growth strategy and is expected to strengthen its presence in the high-potential aquaculture sector.

Post-acquisition, the Marine Feed Division operated in a dynamic and challenging environment, characterized by elevated raw material prices and industry-wide margin pressures. The Company has taken a cautious and calibrated approach in this segment, focusing on improving operational efficiencies, optimizing cost structures, and strengthening its market positioning. Marine domestic food business grew by 23% due to growth in both retail and HORECA segment. The growth in the branded retail business has grown by 90% over last year. Much of this is from the Q-com & E-com showing the potential to grow the brand Pan-India. The Company continues to invest in this business in terms of product innovation and marketing.

The Wholly Owned Subsidiary, IFB Agro Holdings Pte. Ltd., Singapore. act as a holding company for step down subsidiary IFB Vietnam Company Ltd. in Vietnam. The Company undertook a project of value added sea food manufacturing in Vietnam, in a capex light model investment in some key machineries installed in a third party plant. During the year, the IFB Vietnam Company Ltd transitioned from the development and product validation phase to the commencement of initial commercial operations. The first shipment took place in April, 26. The facility is operational and aligned with international quality and food safety standards. IFB Agro Marine (FZE), Wholly Owned subsidiary in UAE closed its operation w.e.f. 25th September, 2025.

OUTLOOK, OPPORTUNITIES, THREATS AND CONCERNS

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

The aqua feed business is also likely to face severe challenge as the input price has significantly increased which could not be passed on to the consumers as the Andhra Pradesh Government has not allowed to increase the prices of Shrimp feed. Geopolitical uncertainties have made the export business more challenging as it has increased the pricing dynamics, higher ocean freight and delay in the delivery due to non availability of the shipping lines.

The Company remains cautiously optimistic and is aligning its strategies to capitalize on emerging opportunities while mitigating external risks. In view of the recent acquisition, the feed manufacturing project at Balasore has been kept in abeyance.

During 2026-27, efforts will be directed towards growing the acquired aqua feed business and ensuring improved margins and better returns on capital employed, through better procurement of key raw materials such as non-edible rice, shrimps, etc., and tight control over overheads. The Company will also focus on making the value added project in Vietnam successful. The company is focused on its resource allocation and is looking for further expansion in Marine business.

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

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

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

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

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

SIGNIFICANTAND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIVIDEND

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

TRANSFER TO RESERVE

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

NUMBER OF BOARD MEETINGS

The Board of Directors duly met 7 (Seven) times during the financial year from 01 April 2025 to 31 March 2026. The dates on which the meetings were held are as follows :

28th April, 2025, 29th May, 2025, 30th May, 2025, 28th July, 2025, 31st October, 2025, 30th January, 2026 and 30th March, 2026.

RISK MANAGEMENT

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

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

ANNUAL RETURN

Pursuant to Section 92 (3) of the Companies Act, 2013 read with Section 134(3)(a) of the Act read with the Companies (Management & Administration) Amendment Rules, 2020, the Annual Return for the Financial Year 2025-2026 in the prescribed format is available at the Company's Official website at the weblink: https://www.ifbagro.in

BOARD OF DIRECTORS

As on 31st March, 2026, the Board consists of 6 Directors, comprising of 4 Independent Directors and 2 Executive Directors, details of which have been provided in the Corporate Governance Report.

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

Mr. Arup Kumar Banerjee (DIN 00336225) was reappointed as Executive Vice Chairman of the Company for a period of two years w.e.f 30th July, 2025 and the same was approved by the shareholders at the 43rd Annual General Meeting of the Company held on 30th July, 2025.

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

Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and in terms of the provisions of the Act, the Board of Directors at its meeting held on 28th May, 2026 :

a. Appointed Mr. Rahul Choudhary (DIN: 00075875) as the Whole-time Director designated as Executive Director – Finance, Strategy & Acquisition and Chief Financial Officer for a term of five years commencing from 28th May, 2026 to 27th May, 2031, subject to approval of the Members at the ensuing Annual General Meeting ("AGM"). A resolution seeking Member's approval for his appointment forms part of the Notice for the ensuing AGM.

b. Appointed Mr. Santanu Ghosh (DIN: 02902285) as the Whole-time Director designated as Executive Director – Operations for a term of three years commencing from 28th May, 2026 to 27th May, 2029, subject to approval of the Members at the ensuing Annual General Meeting ("AGM"). He will also continue as CEO -Distillery. A resolution seeking Member's approval for his appointment forms part of the Notice for the ensuing AGM.

Both Mr. Rahul Choudhary (DIN: 00075875) and Mr. Santanu Ghosh (DIN: 02902285) fulfill the conditions specified in the Act and the Rules thereunder and are not debarred to hold the office of Wholetime Director pursuant to any order of SEBI or any other authority. Details with regard to their appointment have been annexed in Annexure-A in compliance with Regulation 36(3) of the SEBI (LODR) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) to the Notice convening the ensuing AGM. Both Mr. Rahul Choudhary (DIN: 00075875) and Mr. Santanu Ghosh (DIN: 02902285) have provided all the necessary declarations as required under the Companies Act 2013, SEBI (LODR) Regulations, 2015 and Provisions of Insider Trading Regulations to give effect to their appointment.

Appropriate resolutions seeking the appointment/reappointment of directors and requisite details as per Section 102 of the Companies Act, 2013 is appearing in the Notice convening the ensuing Annual General Meeting of the Company.

KEY MANAGERIAL PERSONNEL

During the year Mr. Siddhartha Basu- CFO, Marine Division has been redesignated as Head-Commercial & Integration, Marine Division with effect from 27th August, 2025.

Apart from the above, there is no other change in KMP of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of the Listing Regulations. The declarations were noted by the Board at its meeting held on 28th May, 2026. The Independent Directors of your Company have confirmed that they are independent of management and are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties. They have also confirmed that they are not debarred to hold the office of Independent Director pursuant to any order of SEBI or any other authority. Necessary confirmations were also taken from the afore-mentioned Independent Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Amendment Rules, 2014 as amended thereto.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

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

The evaluation of the Board, its Chairman, individual Directors and Committees of the Board was undertaken in compliance with the provisions of Section 134(3)(p) and Schedule IV of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, including the Master Circular dated January 30, 2026.

In the Board meeting held dated, 28th May, 2026, the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

According to Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors was held on 30th March, 2026, to review the performance of the Non- Independent Directors, Chairman and the Board as a whole.

FAMILARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2026 and of the profit of the Company for that period;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REMUNERATION POLICY

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

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

DEPOSITS

Your Company did not accept any deposit from the public / members under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 during the year. There is no outstanding balance as on 31st March 2026.

SECRETARIAL AUDITOR

At the 43rd Annual General Meeting held on 30th July, 2025 the shareholders of the company appointed M/s LABH & LABH Associates, Company Secretaries (FRN : P2025WB105500) pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, as the Secretarial Auditor of the Company for a term of five consecutive years i.e. 2025-2026 to 2029-2030 from the conclusion of 43rd Annual General Meeting to the conclusion of 48th Annual General Meeting.

The Secretarial Auditors' Report for the financial year ending 31st March 2026 is given in **Annexure I**, which forms part of this report.

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

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

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, investments and guarantees covered under are given in the Notes to Financial Statements.

HUMAN RESOURCES

For the development of the human resources, number of training programmes were organized during the year. Internal personnel as well outside faculty members undertook these programmes. Your Company plans to organize more such training programmes for the overall development of its people. Total number of employees in the Company stood at 587 as on 31st March 2026.

PREVENTION OF SEXUAL HARASSMENT

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

During the year under review the Committee has not received any complaint and there is no complaint unresolved as on 31st March, 2026. The Policy is available on the Company's website i.e. www.ifbagro.in

INSOLVENCY AND BANKRUPTCY CODE

The Company has neither made any application nor any application is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), hence the requirement to disclose the details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial year is not applicable.

WEBSITE OF THE COMPANY

The Company maintains a website www.ifbagro.in where detailed information of the Company and its products are provided.

AUDIT COMMITTEE

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

VIGIL MECHANISM

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

INTERNAL FINANCIAL CONTROL SYSTEMS

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

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

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

LISTING WITH STOCK EXCHANGES

The Equity shares of the Company are listed with the BSE Limited and National Stock Exchange of India Limited and the Company has paid the Annual listing fee for the year 2026-27 to each of the said Exchanges. The Annual Custody/ issuer fee for the year 2026-27 has been paid by the Company to NSDL and CDSL.

DEMATERIALISATION OF SHARES:

96.04% of the Company's paid up Equity Share Capital is in dematerialized form as on 31st March 2026 and balance 3.96% is in physical form. The Company's Registrars are M/s MUFG Intime India Private Limited (CB Management Services Private Limited has merged with MUFG Intime India Private Limited pursuant to Order passed by Regional Director (WR), Registrar of Companies, Mumbai effective May 8, 2026), having their registered office at C-101,1ST FLOOR, 247 PARK, L.B.S. MARG, VIKHROLI (WEST), Maharashtra, India, 400083.

The paid-up share capital of the Company as at 31st March 2026 remained unchanged and it stood at ₹ 9,36,71,110. During the year under review the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of Section 135 and Schedule VII of Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of Independent Directors and Executive Director. The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiative undertaken by the Company on CSR activities during the year are set out in **Annexure IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The programmes are aimed at creating a significant positive impact on the identified stakeholders as per the Company's comprehensive CSR Policy. The said policy as amended from time to time in accordance with MCA notification may be referred to, at the Company's official website at http://www.ifbagro.in

Your Company has identified the activities and accordingly projects mainly relating to a) eradicating hunger, malnutrition and sanitation b) promoting education and c) Promoting Healthcare and safe drinking water, (d) Rural Development & Livelihood enhancement were undertaken in line with the CSR policy. The Company made expenditure on CSR for an amount of ₹ 64.64 lakhs against the stipulated amount of Rs. 62.05 lakhs.

DIVIDEND DISTRIBUTION POLICY

The Board of Directors of IFB Agro Industries Limited at its meeting held on August 9, 2021 has adopted the Dividend Distribution Policy (the "Policy") pursuant to the requirements of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the same is available at the Company's website i.e., www.ifbagro.in

SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES

The Company had incorporated a Wholly Owned Subsidiary in the name and style of IFB Agro Marine (FZE), a limited liability Company in the Sharjah Airport International Free Zone, Sharjah, United Arab Emirates on 20th April, 2017. The purpose of setting up this entity is to establish a marketing and trading outfit to explore untapped markets in Middle East countries, Eastern Europe, CIS countries etc. for marine products.

The Company has passed a Resolution in its Board meeting dated 11th November, 2024 relating to the winding up and liquidation of the Wholly Owned Subsidiary namely IFB Agro Marine (FZE) and the Representative Office of IFB Agro Marine (FZE) in UAE for operational convenience. The necessary formalities in this regard have been concluded w.e.f 25th September, 2025.

The Company has another Wholly Owned Subsidiary namely IFB Agro Holdings Pte. Ltd at Singapore which was incorporated at the Financial Year 2023-24. The Company in Singapore acts as a holding company for the step-down subsidiary in Vietnam, where the company is investing for manufacturing of value added sea food products for international markets. During the year, the IFB Vietnam Company Ltd transitioned from the development and product validation phase to the commencement of initial commercial operations and the first shipment took place in April 2026.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at www.ifbagro.in

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

RELATED PARTY TRANSACTIONS

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

During the year under review, the Policy has been amended to incorporate the regulatory amendments as mandated in the SEBI Listing Regulations.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. Your directors draw attention of members to note no 34 to the Standalone Financial Statements which set out related party disclosures pursuant to the requirements of IND-AS 24. As required under the Companies Act, 2013, the prescribed Form AOC-2 is annexed as **Annexure VI** to this report.

Your Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the corporate website at https://www.ifbagro.in/assets/pdf/Policy_on_Related_Party_Transactions.pdf.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

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

CORPORATE GOVERNANCE

Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improving investors' protection and maximizing long-term stakeholder's value. The certificate of the Statutory Auditors, M/s. MSKA & Associates LLP (formerly known as MSKA & Associates), Chartered Accountants confirming compliance of conditions of Corporate Governance as stipulated under Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 which is given as Annexure forms part of this Annual Report.

STATUTORY AUDITORS AND AUDIT REPORT

At the 42nd Annual General Meeting held on 29th July, 2024 the shareholders of the Company appointed M/s. MSKA & Associates LLP (formerly known as MSKA & Associates) (Firm Registration No.: 105047W/W101187), Chartered Accountants as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 42nd Annual General Meeting to the conclusion of 47th Annual General Meeting.

The requirement to place the matter relating to reappointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of reappointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM. The report of the Statutory Auditor's forms part of the Annual Report 2025-2026.

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

COST RECORDS

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

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Your Board of Directors hereby confirms that the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961. The Company provides 26 weeks of paid maternity leave to eligible female employees and ensures additional benefits as per statutory requirements.

SECRETARIAL STANDARDS

The Company has in place proper system to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government u/s 118(10) of the Act and such systems are adequate and operating effectively.

GENERAL

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

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

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

Acknowledgements:

The Board thanks the customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. The Board places on record its appreciation of the contribution made by employees at all levels. The Company's resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks and regulatory authorities, stock exchanges for their support and looks forward to their continued support in the future.

On behalf of the Board

Arup Kumar Banerjee
Executive Vice Chairman
(DIN: 00336225)

Rahul Choudhary
Executive Director-Finance, Strategy
& Aquisition and Chief Financial Officer
(DIN : 00075875)

Registered Office:
Plot No. IND-5, Sector - 1
East Kolkata Township
Kolkata - 700 107
CIN: L01409WB1982PLC034590
E-mail: complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
Date : 28th May, 2026

Annexure - I to Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IFB Agro Industries Limited** having its Registered Office at Plot No. - IND-5, Sector-1, East Calcutta Township, Kolkata – 700 107, West Bengal (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

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

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

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

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

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

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

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the

Company for the financial year ended 31.03.2026 according to the provisions of (*as amended*) :

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;

(iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

(iv) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

(v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*as amended)* :

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client.

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

(i) The Food Safety and Standards Act, 2006 and the rules and regulations made thereunder;

(ii) Legal Metrology Act, 2009 and the rules made thereunder;

to the extent of its applicability to the Company during the financial year ended 31.03.2026 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

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

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

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

We further report that :

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

(iv) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the year under review :

(i) During the year, the Company has entered into and executed a Business Transfer Agreement with Cargill India Private Limited for acquisition of its entire commercial compound shrimp feed and freshwater fish feed business undertaking in India as a going concern on a slump sale basis in accordance with the terms and conditions of the BTA.

(ii) M/s. IFB Agro Marine (FZE), the Wholly Owned Subsidiary of the Company formally registered at the Sharjah Airport International Free Zone Authority, Sharjah, United Arab Emirates, and engaged in the business of trading Marine Seafood, has been voluntarily liquidated/closed w.e.f. 25.09.2025, along with its Representative Office in Dubai, U.A.E.

(iii) As informed by the management, the feature of recording audit trail (edit log) facility has not been properly enabled in the accounting software used by the Company for maintaining its books of account.

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

For **Labh & Labh Associates**
Company Secretaries

(CS A. K. LABH)
Partner
FCS : 4848 / CP No. : 3238
UIN : P2025WB105500
PRCN : 7215/2025
UDIN : F004848H000450876

Place : Kolkata
Dated : 28.05.2026

Annexure – A

To,
The Members,
IFB Agro Industries Limited

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

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

For **Labh & Labh Associates**
Company Secretaries

(CS A. K. LABH)
Partner
FCS : 4848 / CP No. : 3238
UIN : P2025WB105500
PRCN : 7215/2025
UDIN : F004848H000450876

Place : Kolkata
Dated : 28.05.2026

Annexure - II to Board's Report

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

[A] CONSERVATION OF ENERGY

a) Energy conservation measures taken:

1. Continued operation of Distillery on 'Eco Smart' multi pressure distillation technology with inbuilt multiple reboiler system. This energy efficient technology along with various steam savings measure has helped in further reducing of steam consumption further by about 48Kgs/ KL of total spirit production, thus lower by 0.8% compared to FY 2024-25.
2. Very High Gravity fermentation process (VHG) is continued as standard operating procedure to obtain about 13.90% v/v alcohol % in fermenter which helped to reduce the consumption of steam and water.
3. The distillery was operated mostly on cogenerated power (98.25%). This year captive power generation increased due to successful revamping of the prime mover of one of the turbines.
4. Jet cooking process was continued to use low pressure exhaust steam in liquefaction process, which helped to reduce heat energy consumption and resulting in reduction in fuel consumption.
5. Fresh effort on total steam condensate recycling (100% recycling) from Distillers Dried Grain Soluble (DDGS) and new distillation unit has substantially reduced fuel and energy consumption. Also, plant has achieved 228557 CUM of water recycling during FY-2025-26 through this initiative.
6. Overall power factor achieved > 96.0% for the distillery operation, with the help of using modern gadgets.
7. Distillery and Marine processing units had continued use of different types of inhouse developed effective microorganism (EM) bacteria based Effluent Treatment Plant (ETP) treatment process to avoid high energy intensive traditional aerobic ETP process.
8. Reduced Grid power dependency by 21% due to successful commissioning of solar power (700 Kwp) (Green Energy) generation system during FY 25-26. Generated 145659 kWh unit of solar power to cover up such external demand.

b) Steps taken for utilizing alternate sources of energy:

1. Use of steam condensate for de-superheating of process steam continued leading to saving of steam and water. Total flash steam recovery was 5262 MT and 18855 CUM blowdown water was recycled back during FY-2025-26.
2. Continued Intermittent operation of solar power facility to minimise dependency of WBSEB power requirement at distillery as an endeavor towards achieving green energy.

[B] TECHNOLOGY ABSORPTION

a) Efforts made towards technology absorption

1. Adoption and use of new variety of high temperature tolerant yeast strain to support high gravity fermentation which helped to reduce energy consumption for fermentation cooling.
2. Introduction of new Heat Recovery Unit (HRU- calandria type) in the old DDGS dryer to pre heat thin slop before feeding to multi effect evaporator to make concentrated syrup.
3. Further strengthening of IE3 grade motor in the distillery operation to ensure lower electricity consumption.
4. Continued in house enzyme production to support liquefaction of starch from grain.
5. Continued operation of reverse osmosis based (RO) Water treatment system for recycling of part of the water which is getting rejected from the water treatment plant.

b) Benefits derived:

1. Improved quality, productivity and yield in grain distillery operation in spite of 100% non-edible waste/ damaged grain usage.
2. Lowering of steam and water consumption through 'Eco Smart' distillation technology and integration of vapor from DDGS dryer for thin slop evaporation very high gravity fermentation technique, multi-effect evaporation plant operation and utilization of reverse osmosis plant to clean treated condensate and effluent water.

3. Spirit handling related losses has been kept under control with the help of sophisticated imported mass flowmeters, which imparted accuracy in spirit handling.
4. Ground Water conservation through RO rejects water recycling in liquefaction section led annual savings of 128361 CUM of ground water.
5. Continued to improve in fuel burning efficiencies in Boiler and maintained efficiency @ 81% level, through introduction of EMERSON make on line fuel gas analyzer and monitoring system, which helped in further reduction of unburnt fuel in boiler ash by about 8%.
6. Continued effort on boiler blowdown water management has led to savings of raw water consumption by 65.5% and 1.62% on fuel consumption against boiler operation.

c) Technology Imported:

1. No major technologies have been imported to distillery plant during FY-2025-26. Although plant had undertaken private party help to install and maintain imported MCSA (Machine current signature analysis) system for critical motors in CO_2 plant area to avoid premature failures of motors. The same may be deployed to other critical functions also gradually.

d) Research & Development:

1. We have been able to successfully operate a state-of-the-art R&D facility at Kolkata to support the requirement of our Marine and AHCP businesses.
2. In house R&D has successfully developed seven (7) probiotic strain related to our animal feed business. 6 (six) of which has been put to use after series of successful field trials. Many more value-added products are in the pipeline to cater Aqua Health Care Products (AHCP) segmental requirements.
3. The Project on DDGS digestibility in poultry feed was successfully concluded in collaboration with University of Animal Science.
4. 2 (two) new variants of value-added products based on DDGS were added to our earlier portfolio of 4 such AHCP products with the support of WBUAH&S (West Bengal University of Animal Husbandry and Fisheries Science). More such products are in the pipeline with the introduction of prebiotics and useful minerals.
5. Expenditure on R&D: (FY-2025-26)

`

5.1 Capital	:	₹ 3.28 Lakhs
5.2 Recurring	:	₹ 66.08 Lakhs
5.3 Total	:	₹ 69.36 Lakhs

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

	Particulars	31.03.2026	31.03.2025
a)	Foreign Exchange Earnings (FOB value)	**24,461.38**	18,836.82
b)	CIF Value of Capital Imports	**8.51**	14.51
c)	Expenditure in Foreign Currency	**836.84**	367.17

On behalf of the Board

Arup Kumar Banerjee
Executive Vice Chairman
(DIN: 00336225)

Rahul Choudhary
Executive Director-Finance, Strategy & Aquisition and Chief Financial Officer
(DIN : 00075875)

Registered Office:
Plot No. IND-5, Sector - 1
East Kolkata Township
Kolkata - 700 107
CIN: L01409WB1982PLC034590
E-mail: complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
Date : 28th May, 2026

Annexure - III to Board's Report

PARTICULARS OF EMPLOYEES

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

(i) The ratio of the remuneration of each Director to the median remuneration to the employee of the Company for the financial year 2025-2026

Director's Name	Ratio to median remuneration
Mr. Bikramjit Nag, Chairman	14.95
Mr. Arup Kumar Banerjee, Executive Vice Chairman	23.99

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

(ii) The Percentage increase in remuneration of Executive Directors, Chief Financial Officer (CFO), Company Secretary (CS) in the financial year 2025-2026

Director's/CFO/CS	% increase / (decrease) in remuneration in the Financial Year
Mr. Bikramjit Nag, Chairman	-
Mr. Arup Kumar Banerjee, Executive Vice Chairman	-
Mr. Rahul Choudhary, Chief Financial Officer	15%
Mr. Kuntal Roy, Company Secretary	63%

-The percentage increase in remuneration of the Company Secretary is attributable to a revision in salary during the year.

(iii) Percentage increase in the median remuneration of employees in the financial year 2025-2026 : 13%

(iv) Number of permanent employees on the rolls of the Company as on 31.03.2026 : 587

(v) Average percentile increase in salaries of Employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentage increase in salaries of employees other than managerial personnel during 2025-26 : 13%

- The percentage increase in the Managerial Remuneration : 12%

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

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

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

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

(A) Names of Top ten employees in terms of remuneration drawn during the Financial year 2025-2026

Particulars	**(1)**	**(2)**	**(3)**	**(4)**	**(5)**
Name	Mr. Bikramjit Nag	Mr. Arup Kumar Banerjee	Mr. Rahul Choudhary	Mr. Goutam Bhattacharyya	Mr. Debasis Ghosh
Designation	Chairman	Executive Vice Chairman	Chief Financial Officer	Vice President- Information Technology	CEO - IML Business
Remuneration received * (₹ lakhs)	107.69	180	138.71	86.67	77.03
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	BBA from Richmond College, U.K	B.Com (Hons.), Diploma in Business Management from IIM Calcutta	B.Com (Hons.), FCA, ACS, CMA	MEE	BE (Mechanical)
Experience	30 years	52 years	30 years	47 years	32 years
Date of joining the Company	27.01.1998	01.04.1995	02.12.2017	06.06.2018	03.11.2011
Age of employee on 31.03.2026	52 years	74 years	54 years	68 years	54 years
Last employment held before joining the company	IFB Industries Ltd.	IFB Industries Ltd.	IFB Industries Ltd.	EIT Services India Pvt. Ltd	Bengal Beverages Pvt. Ltd
Percentage of equity shares held by the employee within the meaning of clause (iii) of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	0.01%	NIL	0.001%	NIL	NIL
Whether the employee is a relative of any director	No	No	No	No	No

Particulars	**(6)**	**(7)**	**(8)**	**(9)**	**(10)**
Name	Mr. Swapan Kumar Bayen	Mr. Santanu Ghosh	Mr. Siddharth Dhiren Patel	Mr. Soumitra Chakraborty	Mr. Kaustav Ganguly
Designation	President- Projects & Diversification	CEO - Distillery Business	National Sales Head - Feed Business	CEO - Marine Business	Sales & Marketing Head- IML Division
Remuneration received * (₹ lakhs)	69.16	62.92	60.20	58.53	56.03
Nature of employment	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification	M.Tech	M.Sc	MBA	M Sc in Marine science	B.A in Hospital Management & Diploma in hotel Management
Experience	42 years	38 years	31 years	33 years	22 years
Date of joining the Company	07.07.1986	22.03.1988	30.03.2023	09-08-1993	01.08.2024
Age of employee on 31.03.2026	70 years	63 years	52 years	61 years	47 years

*Remuneration includes LTA, medical, leave salary etc as drawn by the employee during the Financial Year 2025-26.

Particulars	(6)	(7)	(8)	(9)	(10)
Last employment held before joining the ` company	East Angila Plastica Pvt. Ltd	-	Godrej Agrovet Ltd.	-	Pernod Ricard India Ltd
Percentage of equity shares held by the employee within the meaning of clause (iii) of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	NIL	NIL	NIL	NIL	NIL
Whether the employee is a relative of any director	No	No	No	No	No

(B) Other employees employed throughout the financial year and was in receipt of remuneration for that year which in the aggregate was not less than ₹ 102 lakhs: Nil

(C) Other employees employed for a part of the financial year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.5 lakhs per month: Nil

(D) Other employees employed throughout the financial year and was in receipt of remuneration which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children not less than 2% of the equity shares of the company: Nil

On behalf of the Board

Arup Kumar Banerjee
Executive Vice Chairman
(DIN: 00336225)

Rahul Choudhary
Executive Director-Finance, Strategy & Aquisition and Chief Financial Officer
(DIN : 00075875)

Registered Office:
Plot No. IND-5, Sector - 1
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Kolkata - 700 107
CIN: L01409WB1982PLC034590
E-mail: complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
Date : 28th May, 2026

Annexure - IV to Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities.

[Pursuant to Section 135 of the Companies Act 2013 and the Companies (CSR) Rules, 2014]

BRIEF OUTLINE ON CSR POLICY:-

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

2. Composition of CSR Committee:

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

3. The Composition of the CSR committee, CSR Policy and CSR Projects approved by the Board are available on the Company's website on https://www.ifbagro.in/assets/pdf/1404_001.pdf.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):- NA

5. (a) Average net profit of the company as per section 135(5):- ₹ 3102.59 Lakhs
   (b) Two percent of average net profit of the company as per section 135(5):- ₹ 62.05 Lakhs
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: - NIL
   (d) Amount required to be set off for the financial year, if any: NIL
   (e) Total CSR obligation for the financial year (5b+5c)-5d:- ₹ 62.05 Lakhs

6. (a) Amount spent on CSR projects i) Ongoing Projects:- NIL; ii) Other than Ongoing Projects:- ₹ 64.64 Lakhs.
   (b) Amount spent in Administrative Overheads:-NIL
   (c) Amount spent on Impact Assessment, if applicable:-NIL
   (d) Total amount spent for the Financial Year (6a+6b+6c):- ₹ 64.64 Lakhs.
   (e) CSR amount spent for the financial year:-

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

f. Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in Lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	62.05
2.	Total amount spent for the Financial Year	64.64
3.	Excess amount spent for the financial year [(2)-(1)]	2.59
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(3)-(4)]	2.59

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

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

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

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

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

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

On behalf of the Board

Registered Office:
Plot No. IND-5, Sector - 1
East Kolkata Township
Kolkata - 700 107
CIN: L01409WB1982PLC034590
E-mail: complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
Date : 28th May, 2026

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

Rahul Choudhary
Executive Director-Finance, Strategy
& Aquisition and Chief Financial Officer
(DIN : 00075875)

Annexure - V to Board's Report

Form AOC-1

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

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

Part A Subsidiaries

Name of the subsidiary	IFB AGRO MARINE (FZE)*	IFB AGRO HOLDINGS PTE. LTD.
The date since when subsidiary was acquired	20-April-2017	20-June-2023
Reporting Period for the subsidiary concerned, if different from the holding company's reporting period.	NOT APPLICABLE	NOT APPLICABLE
Reporting currency	AED	USD
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	24.1568	94.6543
Share capital	-	11,99,000
Reserves and surplus	-	(13,26,467)
Total assets	-	2.05.08,243
Total Liabilities	-	5,25,194
Investments	-	-
Turnover	-	-
Profit / Loss before taxation	(28,74,533)	(10,54,134)
Provision for taxation	-	-
Profit / Loss after taxation	(28,74,533)	(10,54,134)
Proposed Dividend	-	-
Extent of shareholding (in percentage)	100%	100%

* The Board of Directors at its meeting dated 11th November, 2024 had approved the proposal to close its Wholly Owned Subsidiary IFB Agro Marine (FZE). The necessary formalities in this regard have been concluded and the said entity was closed w.e.f. 25th September, 2025.

Part B Associates and Joint Ventures

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

Since there are no associates and joint ventures as at 31 March, 2026, the information required in Part B has not been furnished.

On behalf of the Board

Registered Office:
Plot No. IND-5, Sector - 1
East Kolkata Township
Kolkata - 700 107
CIN: L01409WB1982PLC034590
E-mail: complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
Kolkata, Date : 28th May, 2026

Arup Kumar Banerjee
Executive Vice Chairman
DIN: 00336225

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

Rahul Choudhary
Executive Director – Finance, Strategy & Acquisition and Chief Financial Officer
DIN: 00075875

Debasis Ghosh
Chief Executive Officer - IML Business

Santanu Ghosh
Executive Director – Operations & Chief Executive Officer - Distillery Business
DIN: 02902285

Soumitra Chakraborty
Chief Executive Officer - Marine Business

Annexure-VI to Board's Report

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2026.

On behalf of the Board

Arup Kumar Banerjee
Executive Vice Chairman
(DIN: 00336225)

Rahul Choudhary
Executive Director-Finance, Strategy & Aquisition and Chief Financial Officer
(DIN : 00075875)

Registered Office:
Plot No. IND-5, Sector - 1
East Kolkata Township
Kolkata - 700 107
CIN: L01409WB1982PLC034590
E-mail: complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
Date : 28th May, 2026

Annexure - VII to Board's Report

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

Key Financial Ratios for the Company:

Sl. No.	Particulars	FY 2025-26	FY 2024-25
i)	Debtors Turnover (no of days)[3]	17.68	20.33
ii)	Inventory Turnover (no of days)[4]	50.62	55.05
iii)	Interest Coverage Ratio (no of times) [1]	21.15	46.46
iv)	Current Ratio (no of times) [5]	4.36	5.24
v)	Debt Equity Ratio (no of times) [6]	0.10	0.01
vi)	Operating Profit Margin [2]	6%	5%
vii)	Net Profit Margin [2]	4%	2%
viii)	Return on Net worth [2]	9%	4%

Notes :

1. Interest coverage ratio has decreased since interest cost has increased due to availment of loan for acquisition.
2. The Operating Profit Margin, Net Profit margin ratios and Return on Net worth have increased due to increase in profit during the year.
3. Debtors turnover ratio has decreased due to increase in turnover.
4. Inventory turnover ratio has decreased due to increase in turnover.
5. Current ratio has decreased due to increase in trade payables.
6. Debt Equity ratio has increased due to term loan taken during the year.

On behalf of the Board

Arup Kumar Banerjee
Executive Vice Chairman
(DIN: 00336225)

Rahul Choudhary
Executive Director-Finance, Strategy
& Aquisition and Chief Financial Officer
(DIN : 00075875)

Registered Office:
Plot No. IND-5, Sector - 1
East Kolkata Township
Kolkata - 700 107
CIN: L01409WB1982PLC034590
E-mail: complianceifbagro@ifbglobal.com
Website : www.ifbagro.in
Date : 28th May, 2026

Report on Corporate Governance

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

1) Company's philosophy on code of Governance

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

2) Board of Directors

A. Composition of the Board of Directors as on 31st March 2026 is as follows:

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

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

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

Name	Category	No. of Board Meetings attended during 2025-2026	Whether attended in AGM held on 30th July 2025	No. of Directorships in other Indian Public Limited Companies as on 31st March 2026		No. of Committee position held in other Indian Public Limited Companies as on 31st March 2026		Directorship in other Listed Entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Mr. Bikramjit Nag, Chairman & Promoter	Executive Director	7	Yes	1	1	-	-	IFB Industries Limited - Chairman
Mr. Arup Kumar Banerjee	Executive Director	7	Yes	-	-	-	-	-
Mr. Malay Kumar Das	Independent Non-Executive Director	6	Yes	-	1	1	1	-
Dr. Runu Chakraborty	Independent Non-Executive and Woman Director	7	Yes	-	-	-	-	-
Mr. Sanjoy Dutta	Independent Non-Executive Director	7	Yes	-	-	-	-	-
Dr. Janardan Anna Gore	Independent Non-Executive Director	7	Yes	-	-	-	-	-

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

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

- None of the Directors held directorship in more than 7 Listed Companies and /or 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairman of more than 5 committees across all Public Limited Companies in which they were Directors. Necessary disclosures regarding committee position of the Directors in other Public unlisted Companies have been made.
- None of the Independent Directors served as Independent Director in more than 7 listed Companies.
- The Wholetime Directors do not serve as Independent Director in not more than three listed Companies.
- Necessary approval from the shareholders has been taken in compliance with Regulation 17(1C) of the SEBI LODR.
- None of the Directors are related inter-se.
- Independent Directors are familiar with the nature of industry, business plan and other aspects of the Company and they meet the requisite criteria of Independence as per Companies Act, 2013 & SEBI LODR. A separate meeting of Independent Directors was convened on 30th March, 2026.
- The Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee were present at the last Annual General Meeting.

C) Board Meetings

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

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

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

During the year under review 7 (Seven) meetings were held on following dates:

28th April, 2025, 29th May, 2025, 30th May, 2025, 28th July, 2025, 31st October, 2025, 30th January, 2026 and 30th March, 2026.

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

D) Competencies of Board of Directors

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

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

4. Technical / Professional Skills and Specialised Knowledge in relation to Company's business etc.

5. Behavioural Skills attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

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

E) Confirmation

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

F) Skills / Expertise/ Competencies of Board of Directors

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

1. Mr. Bikramjit Nag, Chairman:

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

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

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

3. Mr. Malay Kumar Das, Independent Director:

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

4. Dr. Janardan Anna Gore, Independent Director:

   Dr. Janardan Anna Gore is a M.Sc. and Ph.D. in Microbiology and has 46 years of experience in R&D, production, fermentation, distillation, ENA production, alcohol-based chemicals industry, sugar industry, and in animal nutrition/feed sickness. His core competencies include industry experience, business strategy, technical and professional skills, and product development.

5. Mr. Sanjoy Dutta, Independent Director:

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

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

   With over 35 years of extensive experience, Mr. Dutta has developed deep expertise in multiple financial domains. His core areas of competency include Financial Accounting, Banking, Costing, Taxation (Direct and Indirect) etc.

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

6. Dr. Runu Chakraborty, Independent Director:

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

G. Independent Directors

During the financial year ended March 31, 2026, the Company received declarations in terms of the provisions of Section 149(6) of the Act read with Regulation 16(1)(b) & 25(8) of the SEBI LODR from the following Independent Directors namely, Dr. Runu Chakraborty Mr. Malay Kumar Das, Dr. Janardan Anna Gore and Mr. Sanjoy Dutta. The Independent Directors of your Company have confirmed that they are independent of the management and are also not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. None of the Independent Directors have resigned during the year before the expiry of the term. Further none of the Independent Directors serve a Non-Independent Director of any Company on the Board of which any of the Non-Independent Director is an Independent Director. In the opinion of the Board all the Independent Directors fulfils the conditions specified in the regulations.

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

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

3. Audit Committee:-

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

a. Financial reporting and disclosure process.
b. Qualification and independence of the statutory and internal Audit team.
c. Adequacy and reliability of the internal control systems, especially those relating to the reporting of the Company's financials.
d. To approve transaction of the Company with related parties.
e. Review the functioning of the Whistle Blower Mechanism.
f. Reviewing matters under the Prevention of Sexual Harassment at workplace Policy.

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

Composition, Name of members, Number of meetings, Chairperson and attendance of the Audit Committee during the financial year 2025-2026:

Name of Members	Members/ Chairman	Number of Meetings held	Date of appointment	Date of cessation	Number of Meetings attended
Mr. Sanjoy Dutta	Chairman	6	30-07-2024	-	6
Dr. Janardan Anna Gore	Member	6	25-07-2024	-	6
Mr. Malay Kumar Das	Member	6	25-07-2024	-	6

During the year under review 6 (Six) meetings were held on the following dates:

9th May, 2025, 29th May 2025, 28th July, 2025, 31st October, 2025, 30th January, 2026 and 30th March,2026.

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

4) Nomination and Remuneration Committee:-

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

a. Identification of the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down.

b. Recommend/Guide the Board about the appointment and removal of Directors, Senior Management Personnel and Key Management Personnel.

c. Carrying out evaluation of the Board, its committees and each director's performance as per the policy.

d. Formulating the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

e. Devising a policy on Board diversity.

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

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

Composition, Name of members, Number of meetings, Chairperson and attendance of the Nomination and Remuneration Committee during the financial year 2025-2026:

Name of Members	Members/ Chairman	Number of Meetings held	Date of appointment	Date of cessation	Number of Meetings attended
Dr. Runu Chakraborty	Chairperson	4	22-08-2022	-	4
Mr. Malay Kumar Das	Member	4	25-07-2024	-	4
Dr. Janardan Anna Gore	Member	4	25-07-2024	-	4

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

28th May, 2025, 28th June, 2025, 26th September , 2025, and 30th October, 2025.

Nomination and Remuneration Policy:

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

Remuneration/ Commission paid to Directors during the financial year 2025-2026:

Name of Director	Sitting Fees (₹)	Salary, Perquisites & Commission (₹)	Total (₹)
Mr. Bikramjit Nag	-	1,07,69,231	1,07,69,231
Mr. Arup Kumar Banerjee	-	1,80,00,000	1,80,00,000
Mr. Malay Kumar Das	5,05,000	-	5,05,000
Dr. Runu Chakraborty	4,10,000	-	4,10,000
Dr. Janardan Anna Gore	4,90,000	-	4,90,000
Mr. Sanjoy Dutta	4,70,000	-	4,70,000

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

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

5) Stakeholders' Relationship Committee

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

a. Focuses primarily on monitoring expeditious redressal of investors /stakeholder's grievances .

b. Function in an efficient manner that all issues /concerns stakeholders are addressed / resolved promptly.

c. Approval of transfer / transmission of Equity Shares of the Company.

d. Issue of duplicate share certificates and new share certificates on split/consolidation/renewal.

e. To review all complaints recorded in SCORES of SEBI and replies made to the same by the RTA/Company Secretary of the Company.

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

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

Composition, Name of members, Number of meetings, Chairperson and attendance of the Stakeholder's Relationship Committee during the financial year 2025-2026:

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

In view of compulsory trading of shares in dematerialized form and consequent lowering of volume of physical transfers there were very few complaints, which were sufficiently addressed at the level of the Compliance Officer and MUFG Intime India Private Limited (Consequent to merger of CB Management Services (P) Ltd with MUFG Intime India Private Limited, effective May 8, 2026) , the Registrar & Transfer Agent of the Company for shares both held in physical and demat modes.

The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System 'SCORES' and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, sub-division or consolidation of shareholdings etc. As on 31.03.2026 no unresolved shareholders complaints were lying under 'SCORES'.

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

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

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

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

For detailed processes, the said circulars can be viewed on the Company's website at the following link at www.ifbagro.in .

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

29th May, 2025, 29th August, 2025,18th November, 2025, 30th January, 2026 and 30th March, 2026.

Investor Grievance Redressal

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

No. of shareholders complaints received so far	1
No. of complaints not solved to the satisfaction of shareholders	Nil
No. of pending complaints	Nil

Name, Designation & Address of the Compliance Officer:

Mr. Kuntal Roy, Company Secretary and Compliance Officer

IFB Agro Industries Limited

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

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

6) Risk Management Committee

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

a. To assist the Board in fulfilling its responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks.

b. To provide a Business Continuity plan.

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

d. To evaluate significant risk exposures of the Company and assess the Management's actions to mitigate the exposures in a timely manner.

Composition, Name of members, Number of meetings, Chairperson and attendance of the Risk Management Committee during the financial year 2025-2026:

Name of Members	Members/ Chairman	Number of Meetings held	Date of appointment	Date of cessation	Number of Meetings attended
Mr. Arup Kumar Banerjee	Chairman	1	09-08-2021	-	1
Mr. Malay Kumar Das	Member	1	25-07-2024	-	1
Dr. Janardan Anna Gore	Member	1	25-07-2024	-	1

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

During the year under review 1 (One) meeting was held on 30th March, 2026.

However, pursuant to the SEBI (LODR) notification dated 31st December, 2024, the requirement to constitute a Risk Management Committee is not applicable to the Company.

However the mandatory requirement for a Risk Management Committee and convening meeting of the Risk Management Committee has been done away with vide SEBI LODR notification dated 31.12.2024, hence the Company has voluntarily convened a meeting of the Risk Management Committee during the Financial Year 2025-2026.

7) Corporate Social Responsibility Committee

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

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act.

b. Recommend the amount of expenditure to be incurred on the activities referred to in the above point.

c. Monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition, Name of members, Number of meetings, Chairperson and attendance of the Corporate Social Responsibility Committee during the financial year 2025-2026:

Name of Members	Members/ Chairman	Number of Meetings held	Date of appointment	Date of cessation	Number of Meetings attended
Mr. Arup Kumar Banerjee	Chairman	2	30-07-2020	-	2
Dr. Janardan Anna Gore	Member	2	25-07-2024	-	2
Dr. Runu Chakraborty	Member	2	25-07-2024	-	2

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

16th January, 2026 and 30th March, 2026.

8) General Body Meetings

a. Location and time where last three Annual General Meeting (AGMs) were held:

AGM	For the year ended	Date	Venue of the AGM	Time
43rd	2024-2025	30.07.2025	Raajkutir, Rangmanch, 89C, Maulana Abul kalam Azad Sarani, Phool Bagan, Kankurgachi, Kolkata, West Bengal-700054	12:30 P.M
42nd	2023-2024	29.07.2024	Club Ecohub, Ecospace Business Park, Plot no IIF/11, Action Area II, Rajarhat, Newtown, Kolkata - 700 160.	12:30 P.M
41st	2022-2023	31.07.2023	Meeting conducted through VC/OAVM as per circulars.	12:30 P.M

No Extra Ordinary General meeting was held during FY 2025-26.

b. Whether any special resolution passed in the previous three AGMs : Yes

c. Whether any special resolution passed last year through postal ballot : No

d. Person who conducted the postal ballot exercise : NA

e. Whether any special resolution is proposed to be conducted through postal ballot : No

f. Procedure for postal ballot : The aforementioned Postal Ballot were conducted solely through the remote e-voting process in accordance with provisions of Sections 108 and 110, as well as other applicable provisions of the Act and its corresponding Rules.

9) Disclosure:

a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

There was no materially significant related party transactions which could have potential conflict with the interests of the Company at large. Transactions with the related parties are disclosed in Note No. 34 “Notes to Financial Statements” annexed to the Financial Statements for the year.

The Board has adopted a policy for related party transactions which has been uploaded on the Company's website at web link ie.:- https://www.ifbagro.in/assets/pdf/Policy_on_Related_Party_Transactions.pdf

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities on any matter related to capital markets during the last 3 years: *None.*

c. The financial statements for the year 2025-2026 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed by The Institute of Chartered Accountants of India and there are no deviations.

d. The Board has noted and reviewed the Compliance Reports of all laws applicable to the Company, which were placed before each of its meeting held during the year 2025-2026.

e. The Company has adopted Whistle Blower/Vigil Mechanism Policy for Directors and employees which has been placed in the website of the Company at https://www.ifbagro.in/assets/pdf/Vigil_Mechanism.pdf. No personnel were denied access to the Audit Committee.

f. Code for Prevention of Insider Trading Practices:

In compliance with the Prohibition of Insider Trading Regulation, 2015, the Company has in place a comprehensive code of conduct for its Directors and Senior Management personnel. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. All amendments to the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)'is updated on a regular basis. Annual Declarations containing the annual disclosures of holding of securities were obtained from all the Directors, the Designated Persons and their immediate relatives, Sr. Management Personnel of the Company for the financial year ended 31st March, 2026. In Compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has maintained the Structured Digital Database (SDD) module internally with respect communication of UPSI.

g. The Company has periodically reviewed and reported to the Board of Directors/ Committees of risk assessment by senior executives with a view to minimize risk.

h. Reconciliation of Share Capital Audit:

A Qualified Practicing Company Secretary carried out a Share Capital Audit during the financial year 2025-2026 on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of Share Capital Audit Report confirms that the total Paid up Share Capital is in agreement with the total number of Shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.

i. Separate Meeting of the Independent Directors:

As per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors are required to hold at least one meeting in a year. Accordingly, a meeting was held on 30th March, 2026 to review the performance of Chairman, Non-Independent Directors and Board of Directors as whole and its Committees in accordance with the provisions.

j. (i) Code of Conduct for Board members and Senior Management:

The Board of Directors has laid down the 'Code of Conduct' for all the Board members and members of the Senior Management of the Company. All the Board members and Senior Management Personnel have affirmed compliance with the code of conduct during the year under review. The Code is available on the Company's Official website under the weblink https://www.ifbagro.in/assets/pdf/Code_of_Conduct_for_Directors_and_Senior_Management.pdf.

The Code of Conduct is available on the website of the Company at www.ifbagro.in. A declaration to this effect duly signed by Mr. Arup Kumar Banerjee, Executive Vice Chairman of the Company is attached herewith and forms part of Corporate Governance Report.

(ii) Particulars of Senior Management

The particulars of Senior Management have already been mentioned in Note No. 34 of the Annual Report.

During the year under review, Mr.Siddhartha Basu, CFO- Marine Division was redesignated as Head - Commercial & Integration - Marine Division w.e.f 27th August , 2025

Save and except the above there has been no other change in the Senior Management personnel of the Company.

k. Familiarisation Programme for Independent Director:

The Company through its Executive Directors / Key Managerial Personnel conducts programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. The programmes/presentations also familiarizes the Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business operates, business model of the Company etc.

through various programmes. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The familiarisation programme is available on the Company's official website of the following link https://www.ifbagro.in/investor_relations/familiarisation-programme.

Whenever new Non-executive and Independent Directors are inducted on the Board they are introduced to our Company's culture through appropriate session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors have been placed on the Company's website at www.ifbagro.in/assets/pdf/ID_APPT_LETTER.pdf.

l. The Company has adopted Policy for determining 'material' subsidiaries which has been placed on the website of the Company under the web link https://www.ifbagro.in/assets/pdf/Material_Subsidiary_Policy.pdf.

m. The Company has taken several mitigating actions, applied many strategies and introduced control and reporting systems to reduce and mitigate risk.

n. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the financial year 2025-2026.

o. The Company has received a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board/ Ministry of Corporate Affairs or any such Statutory authority.

p. During the year Board had accepted all mandatory recommendation made by the Committees.

q. Total fees for all services paid by the Company on a consolidated basis is a sum of ₹ 55 lakhs to M/s. MSKA & Associates LLP (formerly known as MSKA & Associates), Statutory Auditors for the Financial year ended 31.03.2026.

r. The Company has in place a Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) covering all women employees of the Company. The Internal Complaints Committee (ICC) is set up for the purpose of providing protection against the sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The status of complaints is as given below:

Particulars	Nos.
Complaints received during the Financial year ended March 31, 2026	Nil
Complaints resolved during the Financial year ended March 31, 2026	Nil
Complaints pending as on March 31, 2026	Nil

s. The Company and its subsidiaries has not given any Loans & advances in the nature of loans to firms/Companies in which the Directors are interested.

t. The Company has no material subsidiaries. The Company has a policy which is disclosed in its website i.e. www.ifbagro.in.

u. During Financial Year 2025-2026 there was no information which needed to be mentioned as per Clause 5A of Para A of Part A of Schedule III of LODR.

v. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

w. This Corporate Governance Report of the Company for the financial year 2025-2026 as on 31st March, 2026 are in compliance with the requirements of Corporate Governance under SEBI LODR as applicable.

10) Means of communication

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

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

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

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

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

Communication & Newspaper Advertisement: The Company has through its website and newspaper advertisements informed the investors who had purchased physical shares of the Company prior to 1st April, 2019 to avail the Special Window open upto February 4, 2027 for relodgement of transfer deeds, transfer and dematerialisation of shares of the Company.

11) General Shareholder information:

i)	44th AGM date, time and venue	:	29th July, 2026, at 12.30 P.M (The meeting is to be conducted through "VC/OAVM" pursuant to MCA Circulars as there is no requirement to have a venue for the (AGM) The deemed venue of the AGM will be the registered office of the Company i.e Plot No. IND-5, Sector-I, East Kolkata Township, Kolkata- 700107
ii)	Financial year	:	1st April, 2025 to 31st March, 2026.
iii)	Book closure date	:	23rd July, 2026 to 29th July, 2026 (both days inclusive)
iv)	Dividend Payment date	:	Not Applicable.
v)	Listing on Stock Exchanges	:	BSE & NSE

Names & address of the Stock Exchanges and Stock Codes:

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

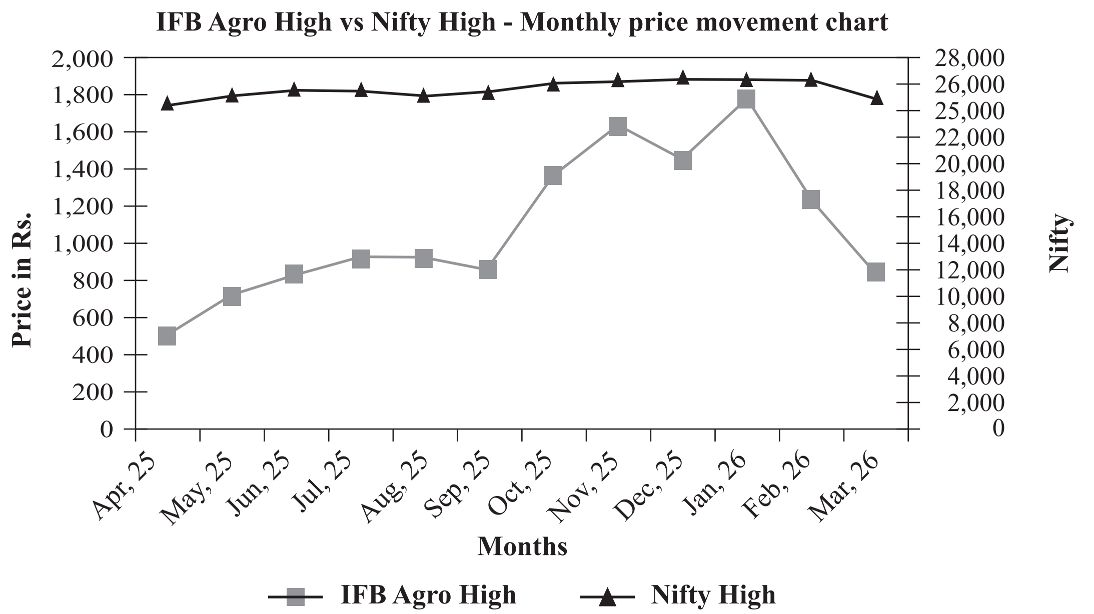
vi) Listing Fees to Stock Exchange : Listing Fees as applicable has been paid.

vii) Market Price Data :

Monthly High and Low quotation of shares traded at National Stock Exchange of India Ltd (NSE) and BSE Limited (BSE) during the Financial Year 2025-2026.

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2025	509.85	441.00	505.55	440.00
May, 2025	714.00	467.50	718.00	457.95
June, 2025	835.70	703.00	786.00	715.00
July, 2025	911.00	692.00	929.00	684.40
August, 2025	927.00	746.60	925.00	736.30
September, 2025	854.40	720.20	854.55	735.00
October, 2025	1367.85	833.50	1359.00	812.95
November, 2025	1639.25	1251.30	1640.00	1249.30
December, 2025	1576.95	1158.10	1451.80	1156.10
January, 2026	1753.95	1283.25	1790.00	1280.00
February, 2026	1234.45	851.55	1223.80	850.00
March, 2026	846.90	681.00	850.00	679.80

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



ix) Registrar & Share Transfer Agent Branch Office: : MUFG Intime India Private Limited
(Consequent to merger of CB Management Services (P) Ltd with MUFG Intime India Private Limited, effective May 8, 2026)
Rasoi Court 5th Floor,
20, Sir R.N. Mukherjee Road, Kolkata-700001
Tel : 033-69066200
Website : www.in.mpms.mufg.com

x) Share Transfer System:

The Company's Registrar and Share Transfer Agent ("RTA"), CB Management Services Private Limited, has been merged with MUFG Intime India Private Limited with effect from May 8, 2026, pursuant to the order passed by the Regional Director, Mumbai. MUFG Intime India Private Limited, having its Branch Office at 20, Sir R. N. Mukherjee Road, Kolkata – 700 001, and being a SEBI-registered Registrar, is acting as the Registrar and Share Transfer Agent (RTA) of the Company for both physical and dematerialised segments.

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

SEBI vide it's Master Circular dated February 6, 2026 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form.

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

In adherance with SEBI Circulars, the Company has made necessary newspaper advertisements to publicize the opening of special window & had submitted periodical reports to SEBI in a timely manner. The PAN, KYC and other relevant documents are being processed by RTA on receipt from the shareholders.

The Company/RTA has also transferred shares to its Suspense Escrow demat Account in accordance with the SEBI Circular within the specified time line.

The Board has delegated the power to approve the transmission request to the Company Secretary of the Company.

xi) Distribution of Shareholding & Shareholding Pattern:

(a) Distribution of Shareholding as on 31 March 2026:

Range		No.of Shareholders	% of total	No.of Shares	% of total
From	**To**				
1	500	13179	97.14	765197	8.17
501	1000	201	1.48	153257	1.64
1001	2000	76	0.56	108677	1.16
2001	3000	27	0.20	64249	0.69
3001	4000	16	0.12	57764	0.62
4001	5000	14	0.10	64472	0.69
5001	10000	24	0.18	178227	1.90
10001	9999999	30	0.22	7975268	85.14
	TOTAL	**13567**	**100.00**	**9367111**	**100.00**

b) *Shareholding Pattern as on 31 March 2026:*

Particulars	No. of Shares	% of total	% Dematerialised
Indian Promoters	6088680	65.00	65.00
Mutual Funds	800	0.01	0.00
Other Financial Institutions	8200	0.10	0.00
Foreign Portfolio Investor	86130	0.92	0.92
Banks	95850	1.02	0.00
Indian Public	2151337	22.97	20.41
Custodian/DR Holder	500	0.00	0.00
Clearing Members	5125	0.05	0.05
Non –Resident Indians	51645	0.55	0.32
Private Corporate Bodies	826445	8.82	8.78
Employee / Office Bearers	10	0.00	0.00
LLP	2378	0.03	0.03
HUF	49609	0.53	0.53
Suspense Escrow	402	0.00	0.00
Total :	**9367111**	**100.00**	**96.04**

xii) Dematerialization of shares :

As on 31st March 2026, 96.04 % of the company's total shares representing 8996675 shares were held in dematerialized form and the balance 3.96% representing 370436 shares were held in physical form.

Suspense Escrow Demat Account ('SEDA')

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

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

As on March 31, 2026, the details of SEDA are as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2025	4	402
Shareholders who approached the Company for transfer of shares from SEDA during the year	4	637
Shareholders to whom shares were transferred from SEDA during the year	4	637
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2026	4	402

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

xiii) Outstanding GDRs/ADRs/Warrants or any:

The Company has not issued, any convertible instruments any GDRs/ADRs/Warrants or convertible instruments, in the past and hence as on March 31, 2026 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments having any impact on equity.

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

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

xv) Credit Rating:

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

xvi) The Company has no material subsidiary.

xvii) During the year there was no incident reported with respect to cyber security or breaches or loss of data or documents.

xviii) There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company as per Clause 5A of Schedule III of Para A.

xix) In compliance with the requirements of Regulation 25(10) of SEBI Listing Regulations the Company has in place a Director's & Officer's Liability insurance Policy.

xx) Plant Locations :

Distillery Plant	–	Vill- Durgapur, P.O-Noorpur, P.S-Ramnagar, West Bengal - 743 368
IML Bottling Plant	–	1) Panagarh, Dist. Burdwan, West Bengal - 713 148
		2) Vill-Panchghara, PS-Chanditala, Dankuni, Dist. Hooghly, West Bengal - 712 306
Marine Processing Plant	–	IFB Agro Industries Limited, Plot No.IND-5, Sector-1 East Calcutta Township, Kolkata - 700 107
	–	Village & P.O. – Dakshin Kalamdan, Dist. – Purba Medinipur- 721430
Fish Feed Plant	–	Vijayawada, R.S. Nos. 22/1, 23, 30, Morsapudi Village, Nuzvid Mandal, Krishna District, Andhra Pradesh 521111 and
Shrimp Feed Plant	–	Rajamundry, at Sy. Nos. 625/1, 625/2, 625/3, 625/4, 625/5, 625/6, 696/3, 696/4, ABD Road, Vadisaleru Village, Rangampeta Mandal, East Godavari District, Andhra Pradesh 533294

xx) Address for correspondence :

Registered Office – IFB Agro Industries Limited
CIN : L01409WB1982PLC034590
Plot No.IND-5, Sector-1
East Kolkata Township
Kolkata - 700 107
Tel. : (033) 3984 9675
E-mail: complianceifbagro@ifbglobal.com
Website : www.ifbagro.in

12. <u>Requirement under PART E of Schedule II</u>

i) **The Board**

a) The Company maintains the office of executive Chairman.

b) The Company has an Independent Woman Director namely Dr. Runu Chakraborty who has been reappointed for the second term of five consecutive years w.e.f 27th May, 2024.

ii) **Shareholders' Rights**

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

iii) **Audit Opinion**

The Company's financial statements for FY 2025-2026 do not contain any modified opinion.

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

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

v) **Independent Director**

The Independent Directors of the Company has convened an Independent Director's meeting on 30th March, 2026 without the presence of the non-independent Directors and the members of the management.

vi) **Risk Management Committee**

The Company has a Risk Management Committee and one meeting of Risk Management Committee was held on 30th March, 2026.

vii) **Reporting of Internal Auditor**

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

On behalf of the Board

Registered Office:	Arup Kumar Banerjee	Rahul Choudhary
Plot No. IND-5, Sector - 1	Executive Vice Chairman	Executive Director-Finance, Strategy
East Kolkata Township	(DIN: 00336225)	& Acquisition and CFO
Kolkata - 700 107		(DIN : 00075875)
CIN: L01409WB1982PLC034590		
E-mail: complianceifbagro@ifbglobal.com		
Website : www.ifbagro.in		
Date : 28th May, 2026		

Independent Auditors' Certificate on compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. This certificate is issued in accordance with the terms of our engagement letter dated August 27, 2025.

2. We, the Statutory Auditors of **IFB Agro Industries Limited** (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, and clauses (b) to (i) of regulation 46(2) and para C, D, E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended from time to time (the "Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the standalone financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ('the ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   a. Read and understood the information prepared by the Company and included in its Corporate Governance Report, and obtained necessary evidences therein;

   b. Obtained and verified that the composition of the Board of Directors and the committees with respect to executive and non-executive directors has been met throughout the reporting period;

   c. Obtained and read the minutes of the following committee meetings/other meetings held during April 01, 2025, to March 31, 2026:

      1. Board of Directors;

      2. Audit Committee;

3. Annual General Meeting ('AGM');
4. Nomination and Remuneration Committee;
5. Stakeholders' Relationship Committee;
6. Risk Management Committee

d. Obtained necessary declarations from the Directors of the Company.

e. Obtained and read the policy adopted by the Company for related party transactions.

f. Obtained the schedule for related party transactions during the year and balances as at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions were pre-approved.

g. Obtained and reviewed the Secretarial Audit Report pursuant to Regulation 24A of the Listing Regulations.

h. Obtained the declaration signed by the Chief Executive Officer pursuant to para D of Schedule V of the Listing Regulations.

i. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

9. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

10. Based on our examination as above, and according to the information, explanations and representations given to us by the management of the Company, we report that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D, E of Schedule V of the Listing Regulations, during the year ended March 31, 2026, as applicable.

11. We further state that this report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

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

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 26060568AUGTUL9879

Place: Kolkata
Date: 28th May, 2026

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

(Under Regulation 17(8) of SEBI LODR)

To
The Board of Directors
IFB Agro Industries Limited
Kolkata

Dear Sir/Madam,

Sub: **CEO & CFO Certificate**

Pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015, this is to certify that:

a) We have reviewed the financial statements and the cash flow statement for the year ended 31 March 2026 and that to the best of our knowledge and belief:
   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii) these statements together present a true and fair view of Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31 March 2026 which are fraudulent, illegal or violative to Company's code of conduct.

c) We accept our responsibility for establishing and maintaining internal control for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

d) i) There has not been any significant change in internal control over financial reporting during the year under reference.
   ii) There has not been any significant change in accounting policies during the year under reference.
   iii) We are not aware of any instance of fraud during the year, with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting

Arup Kumar Banerjee
Executive Vice Chairman
DIN: 00336225

Rahul Choudhary
Executive Director- Finance, Strategy & Acquisition and Chief Financial Officer
DIN: 00075875

Santanu Ghosh
Executive Director- Operations &
CEO - Distillery Business
DIN: 02902285

Debasis Ghosh
CEO - IML Business

Soumitra Chakraborty
CEO - Marine Business

Kolkata, 28th May, 2026

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT POLICY

I declare that in terms of Schedule V under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has received affirmation of Compliance with Code of Conduct from all the Board members and Senior Management Personnel of the Company for the financial year ended 31 March 2026.

For IFB Agro Industries Limited

Arup Kumar Banerjee
Executive Vice Chairman
(DIN: 00336225)

Place : Kolkata
Date : 28th May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IFB Agro Industries Limited** having CIN:L01409WB1982PLC034590 and having registered office at Plot No. - IND-5, Sector-1, East Calcutta Township, Kolkata – 700 107, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

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

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

CS Atul Kumar Labh
Partner

LABH & LABH Associates
Company Secretaries
FCS No. : 4848
CP No. : 3238
UIN : P2025WB105500
PRCN : 7215/2025
UDIN: F004848H000450832

Place: Kolkata
Date : 28.05.2026

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of IFB Agro Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1.	**Revenue recognition** The Company derives its revenue from sale of spirits, spirituous beverages, marine products and other allied products. Revenue is recognised when the Company satisfies performance obligations under the terms of the contract with customers by transferring controls of the products being sold to customers. This requires detailed analysis of the same regarding timing of revenue recognition. Inappropriate assessment could lead to the risk of revenue getting recognised before control has been transferred. Revenue is a key performance indicator of the Company, consequently, revenue recognition has been identified as a key audit matter.	Our audit procedures in respect of this area included: ● We assessed the compliance of the Company's accounting policies with the requirements pursuant to Ind AS 115 - Revenue from contracts with customers. ● We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of information technology controls, relevant therein. ● We performed test of details on the invoices and shipping documents for revenue transactions recorded during the period closer to the year-end and subsequent to the year-end to verify appropriateness of cut-off for recognition of revenue. ● On a sample basis, we tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessing the fulfilment of performance obligations completed during the year; we also analysed the timing of recognition of revenue and any unusual contractual terms therein.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
		• We assessed the adequacy and completeness of disclosures in the standalone financial statements pursuant to the requirement of Ind AS 115, Revenue from contracts with customers.
2.	**Accounting for acquisition of feed manufacturing facilities in accordance with Ind AS 103 Business Combinations** Refer to note 42 to the standalone financial statements – "Business combinations". The management of the Company determined the acquisition to be within the scope of Ind AS 103 'Business Combinations' which requires that identified assets and liabilities be recognized at fair value as at the date of acquisition. The management of the Company had appointed independent professional valuers to perform the fair valuation of assets for the purpose of allocation of the purchase price to the respective assets and liabilities acquired (hereinafter referred to as 'the Purchase Price Allocation' or 'the PPA'). The management of the Company determined that the fair values of the net identifiable assets were ₹ 14,477 lakhs, identified as part of the PPA. Significant assumptions and estimates are used in the determination of the fair values of the identified assets acquired and liabilities accounted as a part of the acquisition. Significant judgements were made by the management of the Company in respect of the future projections and the discount rates used in assessing the carrying value of the net assets acquired. Accordingly, this is considered to be a key audit matter.	Our audit procedures in respect of this area included: • Read the business transfer agreement to understand the key terms and conditions of the acquisition. • We tested the design, implementation and operating effectiveness of key internal financial controls and processes for accounting of acquisition along with effectiveness of information technology controls, relevant therein. • Evaluated the appropriateness of method of accounting adopted by the management for the acquisition. • Evaluated the competence, capabilities and objectivity of management's expert engaged for the PPA. • Critically evaluated management appointed independent valuer's report for key assumptions, purchase price allocation adjustments and the identification and valuation of acquired tangible assets, intangible assets and liabilities by involving internal valuation specialists and based on our knowledge of the entity acquired and the industry. • Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements in compliance with the requirements of Ind AS 103 "Business Combinations".

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in “Annexure A”, a detailed description of Auditor's Responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in “Annexure B”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (h)(vi) below on reporting under Rule 11(g) and except that in the absence of sufficient appropriate audit evidence for period after December 31, 2025, we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode for one of the accounting software (Adrenalin), have been kept in servers physically located in India on a daily basis as explained in Note 43 to the standalone financial statements;
   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g);
   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”;
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 (a) to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 41 (i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 41 (j) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (A) and (B) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used two accounting softwares for maintaining its books of account. One accounting softwares that the Company has used has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of this accounting software to log any direct data changes as explained in Note 43 to the standalone financial statements.

In case of the second accounting software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider as explained in note 43 to the standalone financial statements, in absence of sufficient and appropriate audit evidence for the period from January 1, 2026 to March 31, 2026 [non-availability of SOC report] we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in both the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in respective years.

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 26060568FRMCMK5217

Place: Kolkata
Date: May 28, 2026

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 26060568FRMCMK5217

Place: Kolkata
Date: May 28, 2026

Annexure B to Independent Auditors' report of even date on the standalone financial statements of IFB Agro Industries Limited for the year ended March 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Property, plant and equipment, investment property and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of property, plant and equipment, investment property and right of use assets have been physically verified by management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company except for leasehold land aggregating to ₹ 57 lakhs as at March 31, 2026, for which the lease deeds were not available with the Company and hence we are unable to comment on the same.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. No discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such banks are in agreement with the books of accounts of the Company. Refer note 38 to the standalone financial statements.

iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans and provided guarantee to other entities.

(A) The details of such guarantee to subsidiary is as follows:

Particulars	**Guarantees (₹ lakhs)**
Aggregate amount provided during the year - Subsidiary	899
Balance Outstanding as at balance sheet date in respect of above cases - Subsidiary - Subsidiary	899

and

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

Particulars	**Loans (₹ lakhs)**	**Advances in the nature of loans (₹ lakhs)**
Aggregate amount provided during the year - Others	28	7
Balance Outstanding as at balance sheet date in respect of above cases - Others	20	3

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

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made and guarantees provided are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to other parties.

(e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ('the Act') either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments and guarantees made, wherever applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act, are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

We have been informed that the provisions of the Service Tax and Value Added Tax are not applicable to the Company.

(b) According to the information and explanations given to us and the records examined by us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ lakhs)	Amount Paid (₹ lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
Central/ West Bengal Goods and Services Tax Act, 2017	CGST Act	1,216	608	2017-18 to 2021-22	Adjudicating Authority
Income Tax Act, 1961	Income Tax and penalty	81	-	2014-15	Commissioner of Income-tax (Appeal)
		439	-	2016-17	
		49	-	2017-18	
		401	-	2019-20	
		40	-	2021-22	
		685	-	2022-23	

Name of the statute	Nature of dues	Amount Demanded (₹ lakhs)	Amount Paid (₹ lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
The Bengal Excise Act, 1909	State excise duty	1,192	-	2010-11 to 2016-17	West Bengal Taxation Tribunal
West Bengal Molasses Control Act, 1973	State excise duty	58	15	2003-06 and 2008	High Court of Calcutta

There are no dues relating to employees' state insurance, service tax, duty of customs, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 14 to the standalone financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system comprising internal audit department commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2025) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 40 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 28 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 26060568FRMCMK5217

Place: Kolkata
Date: May 28, 2026

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

Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of **IFB Agro Industries Limited** on the Standalone Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of IFB Agro Industries Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India ('ICAI').

Management and Board of Director's Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 26060568FRMCMK5217

Place: Kolkata
Date: May 28, 2026

Standalone Balance sheet as at 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	**24,214**	13,838
Capital work-in-progress	3 (b)	**403**	810
Investment property	3 (c)	**2**	2
Financial assets			
- Investments	4	**14,711**	14,136
- Other financial assets	5 (a)	**304**	65
Current tax assets (net)	6 (a)	**358**	535
Other non-current assets	7 (a)	**690**	1,051
Total non-current assets		**40,682**	30,437
Current assets			
Inventories	8	**16,218**	10,688
Financial assets			
- Trade receivables	9	**9,382**	9,137
- Cash and cash equivalents	10 (a)	**17,351**	17,856
- Bank balances other than cash and cash equivalents above	10 (b)	**899**	835
- Loans	11	**23**	20
- Other financial assets	5 (b)	**136**	49
Other current assets	7 (b)	**2,919**	3,004
Total current assets		**46,928**	41,589
Total assets		**87,610**	72,026
Equity and liabilities			
Equity			
Equity share capital	12	**937**	937
Other equity	13	**67,159**	60,347
Total equity		**68,096**	61,284
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	14 (a)	**6,344**	-
- Lease Liabilities	31	**107**	105
- Other financial liabilities	15 (a)	**240**	240
Provisions	16 (a)	**505**	27
Deferred tax liabilities (net)	17	**1,538**	2,409
Other non-current liabilities	18 (a)	**20**	22
Total non-current liabilities		**8,754**	2,803
Current liabilities			
Financial liabilities			
- Borrowings	14 (b)	**656**	500
- Lease Liabilities	31	**13**	12
- Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		**1,418**	337
Total outstanding dues of creditors other than micro enterprises and small enterprises		**3,837**	2,745
- Other financial liabilities	15 (b)	**3,469**	3,321
Other current liabilities	18 (b)	**810**	742
Provisions	16 (b)	**151**	151
Current tax liabilities (net)	6 (b)	**406**	131
Total current liabilities		**10,760**	7,939
Total liabilities		**19,514**	10,742
Total equity and liabilities		**87,610**	72,026

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

As per our report of even date attached.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Kolkata, 28 May 2026

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

Arup Kumar Banerjee
Executive Vice Chairman
DIN: 00336225

Rahul Choudhary
Executive Director – Finance, Strategy & Acquisition and Chief Financial Officer
DIN: 00075875

Santanu Ghosh
Executive Director – Operations & Chief Executive Officer - Distillery Business
DIN: 02902285

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

Debasis Ghosh
Chief Executive Officer - IML Business

Soumitra Chakraborty
Chief Executive Officer - Marine Business

Standalone Statement of profit and loss for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	20	**1,91,157**	1,53,849
Other income	21	**2,021**	1,863
Total income		**1,93,178**	1,55,712
Expenses			
Cost of materials consumed	22	**79,425**	58,237
Purchases of stock-in-trade	23	**18,254**	16,317
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	**(723)**	866
Excise duty on sale of goods		**50,709**	47,927
Employee benefits expense	25	**7,393**	5,471
Finance costs	26	**435**	98
Depreciation and amortisation expenses	27	**3,469**	1,908
Other expenses	28	**25,692**	20,970
Total expenses		**1,84,654**	1,51,794
Profit before taxes		**8,524**	3,918
Tax expense	29 (a)		
Current tax		**2,848**	950
Deferred tax		**(414)**	421
Total tax expense		**2,434**	1,371
Profit after tax		**6,090**	2,547
Other comprehensive income ('OCI') :			
Items that will not be reclassified to profit or loss:			
Changes in fair value of equity instruments through OCI		**284**	4,398
Remeasurement of post-employment defined benefit plans		**(19)**	92
Income tax relating to items that will not be reclassified to profit or loss	29 (b)	**457**	(1,062)
Total Other comprehensive income for the year		**722**	3,428
Total comprehensive income for the year		**6,812**	5,975
Earnings per equity share			
Basic and diluted earnings per share (₹)	30	**65.01**	27.19

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

As per our report of even date attached.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Kolkata, 28 May 2026

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

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Company Secretary and Compliance Officer
Mem. No.: ACS 36912
Kolkata, 28 May 2026

Debasis Ghosh
Chief Executive Officer - IML Business

Soumitra Chakraborty
Chief Executive Officer - Marine Business

Standalone Statement of cash flows for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

			Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flows from operating activities:**			
	Profit before tax		**8,524**	3,918
	Adjustment for:			
	Depreciation and amortisation expense		**3,469**	1,908
	Loss allowance on trade receivables (net)		**10**	15
	Net gain on financial assets measured at FVTPL		**(797)**	(894)
	Net loss arising on remeasurement of derivatives at FVTPL		**8**	-
	Unwinding of deferred revenue income		**(2)**	(2)
	Loss/ (Gain) on sale of property, plant and equipment, net		**89**	(21)
	Liabilities no longer required written back		**(310)**	(109)
	Gain/ (loss) on foreign currency transactions and translations (net)		**(26)**	7
	Interest income on financial assets measured at amortised cost		**(77)**	(59)
	Property, plant and equipment (including capital work-in-progress) written off		**63**	45
	Finance costs		**435**	98
	Operating profit before working capital changes:		**11,386**	4,906
	Movement in working capital			
	Adjustment for (increase) / decrease in operating assets:			
	Inventories		**(1,691)**	1,368
	Trade receivables		**9**	(1,154)
	Loans		**(3)**	(2)
	Other financial assets		**(73)**	43
	Other non-financial assets		**70**	1,037
	Adjustment for increase / (decrease) in operating liabilities:			
	Trade payables		**2,457**	470
	Provisions		**219**	59
	Other financial liabilities		**(334)**	1,207
	Other non-financial liabilities		**68**	(20)
	Cash generated from operations		**12,108**	7,914
	Income taxes paid (net of refund)		**(2,396)**	(732)
	Net cash generated from operating activities	**(A)**	**9,712**	7,182
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment (including capital work in progress, capital advances and capital creditors)		**(2,342)**	(2,282)
	Proceeds from sale of property, plant and equipment		**36**	69
	Payment towards acquisition of manufacturing facilities (refer note 42)		**(14,477)**	-
	Investments made in equity shares of wholly owned subsidiary measured at cost		**(291)**	(361)
	Investments made during the year, measured at FVTPL		**(85,965)**	(50,535)
	Investments redeemed during the year, measured at FVTPL		**86,762**	54,283
	Bank deposits made during the year (net)		**(86)**	**(50)**
	Interest income on financial assets measured at amortised cost, received		**78**	51
	Net cash (used in) / generated from investing activities	**(B)**	**(16,285)**	1,175

Standalone Statement of cash flows for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

			Year ended 31 March 2026	Year ended 31 March 2025
C.	**Cash flows from financing activities**			
	Proceeds from non-current borrowings		**7,000**	-
	Repayment of borrowings		**(500)**	(500)
	Interest paid other than interest on lease liabilities		**(423)**	(87)
	Lease payments (including interest on lease liabilities)		**(9)**	(12)
	Net cash generated from / (used in) financing activities	**(C)**	**6,068**	(599)
	Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(505)**	7,758
	Cash and cash equivalents as at the beginning of the year		**17,856**	10,098
	Cash and cash equivalents as at the end of the year [refer note 10(a)]		**17,351**	17,856

Notes:

i) The cash flow statement has been prepared using 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7)-Statement of Cash Flows, as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014.

ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financial activities are as under:

	Borrowings	Lease liabilities
Balance as at 01 April 2024	1,000	118
Receipts / Payments during the year including interest (net)	(587)	(12)
Interest cost	87	11
Balance as at 31 March 2025	**500**	**117**
Receipts / Payments during the year including interest (net)	**6,077**	**(9)**
Interest cost	**423**	**12**
Balance as at 31 March 2026	**7,000**	**120**

As per our report of even date attached.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Kolkata, 28 May 2026

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

Arup Kumar Banerjee
Executive Vice Chairman
DIN: 00336225

Rahul Choudhary
Executive Director – Finance, Strategy & Acquisition and Chief Financial Officer
DIN: 00075875

Santanu Ghosh
Executive Director – Operations & Chief Executive Officer - Distillery Business
DIN: 02902285

Kuntal Roy
Company Secretary and Compliance Officer
Mem. No.: ACS 36912
Kolkata, 28 May 2026

Debasis Ghosh
Chief Executive Officer - IML Business

Soumitra Chakraborty
Chief Executive Officer - Marine Business

Standalone Statement of changes in equity for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**937**	937
Changes in equity share capital during the year	**-**	-
Balance at the beginning and end of the year	**937**	937

(B) Other equity

	Reserves and surplus			Other Reserves	
	Securities premium	General reserves	Retained earnings	Equity Instruments through OCI	Total
Balance as at 1 April 2024	3,194	285	46,715	4,178	54,372
Profit after tax	-	-	2,547	-	2,547
Items of other comprehensive income, net of tax:					
- Remeasurements of post-employment benefit obligations	-	-	60	-	60
- Changes in fair value of equity instruments	-	-	-	3,368	3,368
Balance as at 31 March 2025	**3,194**	**285**	**49,322**	**7,546**	**60,347**
Profit after tax	**-**	**-**	**6,090**	**-**	**6,090**
Items of other comprehensive income, net of tax:					
- Remeasurements of post-employment benefit obligations	**-**	**-**	**(12)**	**-**	**(12)**
- Changes in fair value of equity instruments	**-**	**-**	**-**	**734**	**734**
Balance as at 31 March 2026	**3,194**	**285**	**55,400**	**8,280**	**67,159**

Refer note 13 for nature and purpose of reserves.

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

As per our report of even date attached.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Kolkata, 28 May 2026

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

Arup Kumar Banerjee
Executive Vice Chairman
DIN: 00336225

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Kolkata, 28 May 2026

Debasis Ghosh
Chief Executive Officer - IML Business

Soumitra Chakraborty
Chief Executive Officer - Marine Business

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

1A Background

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

These standalone financial statements are approved by the Company's Board of Directors on 28 May 2026.

1B Basis of Preparation

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

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

(b) Historical cost convention

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

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

(c) Accounting estimates and judgements

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

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

Income tax:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Refer note 17 and 29.

Useful life of property, plant and equipment:

Refer note 2 (b) for details.

Measurement of defined benefit obligations:

The cost of defined benefits includes gratuity and compensated absences. The present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same are disclosed in notes 25 and 33.

Impairment of assets:

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

Classification of leases:

Refer note 2 (m) for details.

Estimation of provisions and contingencies:

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

Recognition of deferred tax assets:

Refer note 2 (o) for details.

Investment property:

Refer note 2 (p) for details.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Fair value measurements:

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Refer note 36 for details.

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

Assets and liabilities acquired persuant to business combination are stated at the fair values determined as of the date of acquisition. The carrying values of assets acquired are determined based on estimate of a valuation carried out by independent professional valuers appointed by the Company. The values have been assessed based on the technical estimates of useful lives of tangible assets and benefits expected from the use of intangible assets. Other assets and liabilities were recorded at values that were expected to be realised or settled respectively.

(d) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has notified the amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, applicable from 01 April 2025. The Management has assessed that there is no significant impact on its standalone financial statements.

Further, the Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21-Lack of Exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

2 Material accounting policies

(a) Revenue from contracts with customers

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

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

i) Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

ii) Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods or services to the customer.

iii) Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

v) Recognise revenue when (or as) the Company satisfies a performance obligation at a point in time or over time.

Sale of goods and services:

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

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

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

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

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

Tie-up manufacturing arrangements:

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

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Property, plant and equipment

Recognition and initial measurement:

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

Capital work-in-progress:

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

Subsequent measurement (depreciation and useful lives):

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

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

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

De-recognition:

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

Intangible assets

(i) Recognition and measurement

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

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

(ii) Subsequent expenditure

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

(iii) Amortisation

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

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Impairment of non-financial assets

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

(d) Investment in subsidiaries

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

(e) Financial instruments

(A) Financial assets

Classification:

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

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

(ii) those subsequently measured at amortized cost.

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

Measurement:

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

Debt instruments

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

(i) Amortized cost: Business model managing such asset has the objective to realize the contractual cash flows arising from the asset by holding such asset and the contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at amortized cost. A gain or loss on a financial asset subsequently measured at amortized cost is recognized in the statement of profit or loss when the asset is de-recognised or impaired.

(ii) Fair value through other comprehensive income (FVTOCI): Business model managing such asset has the objective to collect the contractual cash flows arising from such asset and to sale the asset, where such contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at fair value through other comprehensive income (FVTOCI). Changes in fair value of such instruments are recognized through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other income.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(iii) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in Statement of Profit and Loss in the year in which it arises.

Equity instruments:

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

Investments in mutual funds:

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

Interest income:

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

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

Dividend income:

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

Impairment:

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

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

Offsetting:

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

De-recognition:

A financial asset is de-recognized when:

(i) Contractual right to receive cash flows from such financial asset expires;

(ii) Company transfers the contractual right to receive cash flows from the financial asset; or

(iii) Company retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such cash flows to one or more recipients.

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

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

(B) Financial liabilities

Financial liabilities: Classification, subsequent measurement and gains and losses

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

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Borrowings

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

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

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

Derivatives

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

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

(f) Government grants and subsidies

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

Income from export incentives:

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

(g) Borrowing costs

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

(h) Inventories

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

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

(i) Cash and cash equivalents

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

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

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(j) Assets held for sale

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

(k) Foreign currency transactions

Functional currency and presentation currency:

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

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

Transactions and balances:

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

(l) Employee benefits expense

Short-term employee benefits:

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

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

Defined benefit plans and other long term benefits:

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

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

Liability for compensated absence has been classified as long-term employee benefit and the entire cost incurred on such plan is recognized in the Statement of Profit and Loss under “employee benefit expenses” during the year in which it is incurred.

Termination benefits

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

(i) when the Company can no longer withdraw the offer of those benefits; or

(ii) when the Company recognizes a restructuring cost within the scope of Ind AS 37.

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

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(m) Leases

As a lessee

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

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

As a lessor

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

(n) Provisions, contingent liabilities and contingent assets

Provisions:

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

Contingent liabilities:

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

Contingent assets:

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

(o) Income tax

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

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

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

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

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

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

(p) Investment property

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

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

(q) Segment reporting

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

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

(i) Spirit, spirituous beverages and allied products

(ii) Marine products

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

(r) Events after reporting date

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

(s) Earnings per equity share

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

(t) Business Combination

The Company applies the acquisition method to account for business combinations as at the date of acquisition, which is the date at which control is transferred to the Company. The consideration transferred pursuant the acquisition and the identifiable assets acquired and liabilities assumed are initially measured at fair value on the acquisition date. Transaction costs that the company incurs in connection with a business combination are expensed as usual.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

3 (a) Property, plant and equipment

	Owned assets						Right-of-use assets	
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Land	Total
Gross Block (refer note (i) below)								
Balance as at 01 April 2024	1,074	4,532	21,714	201	385	219	871	28,996
Additions during the year	17	60	934	16	15	30	-	1,072
Less: Disposal/Adjustments	2	-	207	-	16	57	-	282
Less: Transferred to Investment Property	2	-	-	-	-	-	-	2
Balance as at 31 March 2025	1,087	4,592	22,441	217	384	192	871	29,784
Additions during the year	**2,821**	**2,107**	**8,804**	**45**	**190**	**12**	**15**	**13,994**
Less: Disposal/Adjustments	**-**	**4**	**321**	**2**	**8**	**32**	**-**	**367**
Balance as at 31 March 2026	**3,908**	**6,695**	**30,924**	**260**	**566**	**172**	**886**	**43,411**
Accumulated Depreciation and Impairment (refer note (i) below)								
Balance as at 01 April 2024	-	1,741	11,778	109	322	167	110	14,227
Charge for the year	-	311	1,507	25	21	22	22	1,908
Less: Disposal/adjustments	-	-	120	-	15	54	-	189
Balance as at 31 March 2025	-	2,052	13,165	134	328	135	132	15,946
Charge for the year	**-**	**508**	**2,796**	**32**	**92**	**19**	**22**	**3,469**
Less: Disposal/adjustments	**-**	**1**	**186**	**2**	**8**	**21**	**-**	**218**
Balance as at 31 March 2026	**-**	**2,559**	**15,775**	**164**	**412**	**133**	**154**	**19,197**
Net Block								
Balance as at 31 March 2025	1,087	2,540	9,276	83	56	57	739	13,838
Balance as at 31 March 2026	**3,908**	**4,136**	**15,149**	**96**	**154**	**39**	**732**	**24,214**

Notes:

i) The Company had adopted the carrying cost as on the date of transition to Ind AS as its deemed cost as at 1 April 2016 and accordingly adjusted its gross block and accumulated depreciation and impairment.

ii) The Company's marine product processing plant at Kolkata has been setup on land obtained under a long term lease arrangement of ninety-nine years, valid upto 9 August 2093 vide license from Kolkata Metropolitan Development Authority, for which formal lease deed is yet to be executed by the lessor. The gross book value as at 31 March 2026 is ₹ 84 lakhs (31 March 2025: ₹ 84 lakhs) and net block as at 31 March 2026 is ₹ 57 lakhs (31 March 2025: ₹ 58 lakhs).

iii) Plant and equipment includes electrical equipment and installations and laboratory equipment.

iv) The Company based on technical evaluation, has assessed and concluded that none of the components of property, plant and equipment have an useful life which is different from that of the principal asset.

v) Right-of-use assets:

a) Right-of-use assets includes lands acquired under long term lease ranging from 30-99 years. It represents payments made and costs incurred in connection with acquisition of leasehold rights and are being amortized over the year of lease. Net block as at 31 March 2026 is ₹ 319 lakhs (31 March 2025: ₹ 333 lakhs).

b) Right-of-use assets includes land taken on lease having tenor ranging from 20 to 83 years. The details of values recorded and corresponding depreciation charge are given as under:

	Right-of-use assets - Land	
	31 March 2026	31 March 2025
Gross Block as at the beginning of the year	**433**	433
Add: Additions during the year	**-**	-
Add: Adjustment during the year	**15**	-
Gross Block as at the end of the year	**448**	433
Accumulated Depreciation as at the beginning of the year	**27**	19
Add: Charge for the year	**8**	8
Accumulated Depreciation as at the end of the year	**35**	27
Net block as at the end of the year	**413**	406

c) Refer note 31 for Ind AS 116 related disclosures.

d) Refer note 42 for details of property, plant and equipment acquired pursuant to the business combination.

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

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
3 (b) Capital work-in-progress		
Opening balance as at the beginning of the year	**810**	132
Additions made during the year	**1,549**	1,495
Capitalised during the year	**(1,917)**	(817)
Adjustments	**(39)**	-
Closing balance as at the end of the year	**403**	810

(i) Ageing of capital work-in-progress

Capital Work-in-progress	CWIP outstanding for: <1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As on 31 March 2026	**394**	**9**	**-**	**-**	**403**
As on 31 March 2025	761	49	-	-	810
Projects temporarily suspended					
As on 31 March 2025	**-**	**-**	**-**	**-**	**-**
As on 31 March 2024	-	-	-	-	-

(ii) As on dates there are no capital work-in-progress which has been suspended or whose completion is overdue compared to its original cost.

3 (c) Investment property		
Opening balance as at the beginning of the year	**2**	-
Add: Transferred from property, plant and equipment	**-**	2
Closing balance as at the end of the year	**2**	2

(I) The Company's investment properties consist of land of ₹ **2 lakhs** (31 March 2025: ₹2 lakhs) being asset given on lease. The fair value of the investment property is ₹ 773 lakhs based on valuation carried out as at 01 July 2024 by an an accredited independent valuer who is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model (market approach) has been adopted and the valuation is in accordance with that recommended by the International Valuation Standards. The fair value measurement can be categorised into level 3 category.

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

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

	As at 31 March 2026	As at 31 March 2025
Rental income derived from investment property	**69**	69

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Nos.	**Amount**	Nos.	Amount
4 Investments				
Non-current				
Investments in equity instruments (subsidiaries)				
Unquoted				
(Measured at cost)				
IFB Agro Marine FZE (Face value AED 1.50 lakhs per share, fully paid-up (31 March 2025: AED 1.50 lakhs per share, fully paid-up))	**37**	**1,112**	37	1,112
Less: Provision for impairment in value of investments		**(1,112)**		(1,112)
IFB Agro Holding PTE Limited				
- (Face value USD 1 per share, fully paid-up (31 March 2025: USD 1 per share, fully paid-up))	**8,79,000**	**736**	8,79,000	736
- (Face value USD 0.98 per share, fully paid-up)	**3,26,530**	**291**	-	-
		1,027		736
Investments in equity instruments (others)				
Quoted				
[Designated at fair value through other comprehensive income (FVTOCI)]				
IFB Industries Limited (Face value ₹ 10 per share, fully paid-up (31 March 2025: ₹ 10 per share, fully paid-up))	**1,72,733**	**1,544**	1,72,733	2,297
		1,544		2,297
Unquoted				
[Designated at fair value through other comprehensive income (FVTOCI)]				
CPL Projects Limited (Face value ₹ 10 per share, fully paid-up (31 March 2025: ₹ 10 per share, fully paid-up))	**90,000**	**55**	90,000	55
Zenith Investments Limited (Face value ₹ 10 per share, fully paid-up (31 March 2025: ₹ 10 per share, fully paid-up))	**2,60,000**	**8**	2,60,000	8
Asansol Bottling and Packaging Company Private Limited (Face value ₹ 100 per share, fully paid-up (31 March 2025: ₹ 10 per share, fully paid-up))	**23,900**	**903**	23,900	983
Nurpur Gases Private Limited (Face value ₹ 10 per share, fully paid-up (31 March 2025: ₹ 10 per share, fully paid-up))	**1,45,000**	**97**	1,45,000	95
IFB Automotive Private Limited (Face value ₹ 10 per share, fully paid-up (31 March 2025: ₹ 10 per share, fully paid-up))	**9,55,998**	**7,077**	9,55,998	5,962
IFB Refrigeration Limited (Face value ₹ 10 per share, fully paid-up (31 March 2025: ₹ 10 per share, fully paid-up))	**4,00,00,000**	**4,000**	4,00,00,000	4,000
		12,140		11,103
		14,711		14,136

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026 Amount	As at 31 March 2025 Amount
4	**Investments**		
	Other disclosures for non-current investments:		
	(a) Aggregate amount of quoted investments and market value thereof	**1,544**	2,297
	(b) Aggregate amount of unquoted investments	**14,279**	12,951
	(c) Aggregate amount of impairment in value of investments	**(1,112)**	(1,112)
		14,711	14,136

Notes:

(i) The investments in equity instruments (other than investment in subsidiaries) are for long-term strategic purposes and not held for trading. Under Ind AS 109, the Company has chosen to designate these investments as equity instruments at fair value through other comprehensive income as the management believes that this provides a more meaningful presentation for non-current investments. Based on the aforesaid designation, changes in fair values are accumulated in other equity under the head "equity instruments through other comprehensive income". The Company transfers the accumulated balance from this account to retained earnings when such equity instruments are derecognised. No strategic investment were disposed off during the year ended 31 March 2026 (31 March 2025: Nil) and there were no transfers of any cumulative gain or loss within equity relating to these investments.

ii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

		As at 31 March 2026	As at 31 March 2025
5	**Other financial assets**		
(a)	**Non-current**		
	(Unsecured, considered good)		
	Security deposits (refer note below)	**243**	25
	Bank deposits with remaining maturity of more than 12 months (*)	**56**	37
	Interest accrued but not due on deposits	**5**	3
		304	65
	(*) Bank deposits are under lien with various government and other authorities.		
(b)	**Current**		
	(Unsecured, considered good)		
	Security deposit (refer note below)	**121**	49
	Other advances (refer note below)	**15**	-
		136	49
	Notes: Refer note 42 for details on movement of the balances.		
6	**Income tax balances**		
(a)	Current tax assets (net)		
	Advance tax & taxes deducted at source	**4,223**	4,400
	Less: Provision for income tax	**(3,865)**	(3,865)
		358	535
(b)	Current tax liabilities (net)		
	Provision for income tax	**9,511**	6,663
	Less: Advance tax & taxes deducted at source	**(9,105)**	(6,532)
		406	131

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
7	**Other assets**		
(a)	**Non-current**		
	(Unsecured, considered good)		
	Capital advances	**527**	891
	Advance other than capital advances:		
	- Amount deposited with government authorities	**47**	32
	Excess amount paid for other long-term employee benefit (refer note 33)	**116**	128
		690	1,051
(b)	**Current**		
	(Unsecured, considered good)		
	Advances other than capital advances:		
	Advance to vendors	**935**	914
	Advance to tie-up manufacturing units	**14**	90
	Prepaid expenses	**489**	636
	Balances with government authorities (State excise duty, goods and service tax, etc.)	**1,326**	1,253
	Export incentives receivable	**155**	111
		2,919	3,004
8	**Inventories**		
	(valued at lower of cost and net realisable value)		
	Raw materials (including packing materials)	**8,788**	4,740
	Work-in-progress	**255**	304
	Finished goods [refer note (a) below]	**5,573**	4,514
	Stock-in-trade	**576**	734
	Stores and spares	**1,026**	396
		16,218	10,688

Note:

(a) Includes stock in transit ₹ **945 lakhs** (31 March 2025: ₹ 500 lakhs)

(b) Refer note 42 for details on movement of the balances.

		As at 31 March 2026	As at 31 March 2025
9	**Trade receivables**		
	Considered good, secured	**689**	989
	Considered good, unsecured	**8,718**	8,164
	Trade receivables, credit impaired	**-**	-
		9,407	9,153
	Less: Loss allowance on trade receivables	**25**	16
		9,382	9,137
	Movements in loss allowance on trade receivables is as below:		
	Balance at the beginning of the year	**16**	443
	Add: Loss allowance created during the year	**21**	16
	Less: Recovery of bad debts	**(1)**	(437)
	Less: Write back of loss allowance	**(11)**	(6)
		25	16

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

9 Trade receivables (Contd.)

Trade Receivables ageing schedule as on 31 March 2026

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
As at 31 March 2026						
Undisputed Trade Receivables:						
- Considered good	**9,382**	**-**	**-**	**-**	**-**	**9,382**
- Significant increase in credit risk	**-**	**10**	**15**	**-**	**-**	**25**
- Credit Impaired	**-**	**-**	**-**	**-**	**-**	**-**
Disputed trade receivables:						
- Considered good	**-**	**-**	**-**	**-**	**-**	**-**
- Significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**
- Credit Impaired	**-**	**-**	**-**	**-**	**-**	**-**
Total	**9,382**	**10**	**15**	**-**	**-**	**9,407**
As at 31 March 2025						
Undisputed Trade Receivables:						
- Considered good	9,137	-	-	-	-	9,137
- Significant increase in credit risk	-	13	3	-	-	16
- Credit Impaired	-	-	-	-	-	-
Disputed trade receivables:						
- Considered good	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
Total	9,137	13	3	-	-	9,153

Note: (a) There is no unbilled due from debtors as on 31 March 2026 (31 March 2025: Nil)

(b) Trade Receivables are non-interest bearing and generally on terms of 0 to 90 days.

(c) There is no outstanding debts from the directors or officers of the Company.

(d) Trade receivables includes receivables to related party amounting to ₹ NIL (31 March 2025: ₹ NIL). Refer note 34.

(e) Refer note 42 for details on movement of the balances.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
10	**Cash and bank balances**		
(a)	**Cash and cash equivalents**		
	Cash on hand	**12**	18
	Balances with banks		
	- In current accounts	**135**	539
	Bank deposits with original maturity less than 3 months	**17,195**	17,290
	Interest accrued but not due on deposits	**9**	9
		17,351	17,856
(b)	**Bank balances other than cash and cash equivalents above**		
	Bank deposits with original maturity more than 3 months but remaining maturity less than 12 months (*)	**894**	827
	Interest accrued but not due on deposits	**5**	8
		899	835

(*) Bank deposits are under lien with various government and other authorities.

		As at 31 March 2026	As at 31 March 2025
11	**Loans**		
	Current		
	(Unsecured, considered good)		
	Loan to employees	**23**	20
		23	20

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026		As at 31 March 2025	
		Number	**Amount**	Number	Amount
12	**Equity share capital**				
	Authorized share capital				
	Equity shares of ₹ 10 each	**12,000,000**	**1,200**	12,000,000	1,200
		12,000,000	**1,200**	12,000,000	1,200
	Issued, subscribed and fully paid up				
	Equity shares of ₹ 10 each	**9,367,111**	**937**	9,367,111	937
		9,367,111	**937**	9,367,111	937

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

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

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

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

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

	As at 31 March 2026		As at 31 March 2025	
Name of the shareholders	**Number**	**Percentage**	Number	Percentage
IFB Automotive Private Limited	**36,02,900**	**38.46**	36,02,900	38.46
Nurpur Gases Private Limited	**7,85,543**	**8.39**	7,85,543	8.39
SICGIL India Limited	**7,18,200**	**7.67**	7,18,200	7.67

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

(e) Details of promoter shareholding:

Promoter Name	**No. of Shares**			**% Change during the year**
	31 March 2026	**31 March 2025**	**% of total shares**	
Mrs. Preombada Nag	**2,38,824**	2,38,824	2.55%	-
Mr. Bikramjit Nag	**1,000**	1,000	0.01%	-
Asansol Bottling & Packaging Company Private Limited	**3,07,197**	3,07,197	3.28%	-
IFB Automotive Private Limited	**36,02,900**	36,02,900	38.46%	-
Lupin Agencies Private Limited	**3,85,300**	3,85,300	4.11%	-
Nurpur Gases Private Limited	**7,85,543**	7,85,543	8.39%	-
Windsor Marketiers Private Limited	**3,82,916**	3,82,916	4.09%	-
Zim Properties Private Limited	**3,85,000**	3,85,000	4.11%	-
Total	**60,88,680**	60,88,680	65.00%	-

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

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

Promoter Name	No. of Shares 31 March 2025	31 March 2024	% of total shares	% Change during the year
Mrs. Preombada Nag	2,38,824	2,38,824	2.55%	-
Mr. Bikramjit Nag	1,000	1,000	0.01%	-
Asansol Bottling & Packaging Company Private Limited	3,07,197	3,07,197	3.28%	-
IFB Automotive Private Limited	36,02,900	36,02,900	38.46%	-
Lupin Agencies Private Limited	3,85,300	3,85,300	4.11%	-
Nurpur Gases Private Limited	7,85,543	7,85,543	8.39%	-
Windsor Marketiers Private Limited	3,82,916	3,82,916	4.09%	-
Zim Properties Private Limited	3,85,000	3,85,000	4.11%	-
Total	**60,88,680**	60,88,680	65.00%	-

	As at 31 March 2026	As at 31 March 2025
13 Other equity		
(a) Other reserves		
Securities premium		
At the beginning and end of the year [Refer note (a) below]	**3,194**	3,194
General reserve		
At the beginning and end of the year [Refer note (b) below]	**285**	285
Retained earnings		
Balance at the beginning of the year	**49,322**	46,715
Add: Profit for the year	**6,090**	2,547
Add: Remeasurements of post-employment benefit obligations, net of taxes	**(12)**	60
Balance at the end of the year [Refer note (c) below]	**55,400**	49,322
(b) Equity instruments through OCI		
Balance at the beginning of the year	**7,546**	4,178
Add: Changes in fair value of equity instruments through OCI, net of taxes	**734**	3,368
Balance at the end of the year [Refer note (d) below]	**8,280**	7,546
Total Other equity	**67,159**	60,347

Nature and purpose of reserves:

(a) Securities premium

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

(b) General reserve

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

(c) Retained earnings

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

(d) Other comprehensive income

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

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
14	**Borrowings**		
(a)	**Non-current**		
	Secured		
	From Banks:		
	Term loans [refer notes below]	**7,000**	500
	Less: Current maturities of non-current borrowings	**(656)**	(500)
		6,344	-

Notes:

(a) Term loan amounting to ₹ 7,000 lakhs is repayable over a period of 7 years in 28 Quarterly installments after moratorium period of 12 months commencing from 30 September 2026 and interest being charged at a rate of 7.95% p.a. determined on the basis of repo rate plus 2.30% spread. The borrowing is secured by an exclusive charge on the land, building, and plant and machinery of the manufacturing facilities located at Vijayawada & Rajahmundry, Andhra Pradesh.

(b) There has been no default in repayment of loan or interest in respect of any of the above loans, during the year.

(b)	**Current**		
	Secured		
	Current maturities of non-current borrowings	**656**	500
		656	500
15	**Other financial liabilities**		
(a)	**Non-current**		
	Security deposits (*)	**240**	240
		240	240

(*) Represents an amount obtained as a part of sale and lease back agreement entered into by the Company with Rajasthan State Electricity Board (RSEB) which expired on 28 February 2004. In terms of the said agreement, the residual value of the assets under lease acquired and leased back to RSEB (under physical possession of RSEB) is required to be adjusted against the corresponding amount of security deposit as mentioned above. The Company's appeal towards certain claims against RSEB is pending before the Hon'ble Jaipur High Court.

(b)	**Current**		
	Security deposits repayable on demand (refer note (b) below)	**33**	25
	Creditors for property, plant and equipments (refer note (a) below)	**49**	55
	Derivative instruments	**8**	-
	Dues to employees	**373**	336
	Other accruals (refer note (b) below)	**3,006**	2,905
		3,469	3,321

Note:

(a) Principal Amount due includes capital creditors amounting to ₹ NIL (31 March 2025: ₹ NIL) due to due to micro, small and medium enterprises.

(b) Refer note 42 for details on movement of the balances.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
16	**Provisions**		
(a)	**Non-current**		
	Provision for employee benefits:		
	Provision for gratuity (refer note 33 and note below)	**505**	27
		505	27
	Notes: Refer note 42 for details on movement of the balances.		
(b)	**Current**		
	Provision for legal matters (*)	**151**	151
		151	151

(*) As the Company is not in a position to ascertain the exact timing of expected future cash outflows required to settle the obligations for legal matters, it has been classified as current, without considering the impact due to time value of money.

Note: Movement in provision for legal matters during the year is as follows:		
Balance at the beginning of the year	**151**	189
Add: Provisions during the year	**-**	-
Less: Provisions reversed / paid during the year	**-**	(38)
Balance at the end of the year	**151**	151

17	**Deferred taxes liabilities / assets (net)**		
	Deferred tax liabilities	**2,112**	2,751
	Less: Deferred tax assets	**574**	342
		1,538	2,409

Movement of deferred tax liabilities / assets (net):

Particulars	**Balance as at the beginning of the year**	**Recognised in the statement of Profit and Loss**	**Recognised in Other Comprehensive Income**	**Balance as at the end of the year**
Year ended 31 March 2026:				
Deferred tax liabilities:				
On property, plant and equipment	**1,124**	**(180)**	**-**	**944**
On fair valuation of equity instruments through OCI	**1,600**	**-**	**(457)**	**1,143**
On Right-of-use assets	**27**	**(2)**	**-**	**25**
Total deferred tax liabilities	**2,751**	**(182)**	**(457)**	**2,112**
Deferred tax assets:				
On loss allowance for trade receivables	**6**	**3**	**-**	**9**
On deferred revenue income	**8**	**(1)**	**-**	**7**
On provision for impairment on investment in subsidiary	**259**	**-**	**-**	**259**
On Lease Liabilities	**41**	**1**	**-**	**42**
On items as per 43B of Income Tax Act, 1961	**-**	**229**	**-**	**229**
Others	**28**	**-**	**-**	**28**
Total deferred tax assets	**342**	**232**	**-**	**574**
Total deferred tax liabilities (net)	**2,409**	**(414)**	**(457)**	**1,538**

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

17 Deferred taxes liabilities / assets (net) *(Contd.)*

Particulars	Balance as at the beginning of the year	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at the end of the year
Year ended 31 March 2025:				
Deferred tax liabilities:				
On property, plant and equipment	1,231	(107)	-	1,124
On fair valuation of equity instruments through OCI	538	-	1,062	1,600
On fair valuation of investments in mutual funds	51	(51)	-	-
On Right-of-use assets	-	27	-	27
Total deferred tax liabilities	1,820	(131)	1,062	2,751
Deferred tax assets:				
On loss allowance for trade receivables	154	(148)	-	6
On deferred revenue income	8	-	-	8
On provision for impairment on investment in subsidiary	259	-	-	259
On unabsorbed business losses	456	(456)	-	-
On Lease Liabilities	-	41	-	41
Others	17	11	-	28
Total deferred tax assets	894	(552)	-	342
Total deferred tax liabilities (net)	926	421	1,062	2,409

Note:

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
18	**Other liabilities**		
(a)	**Non-current**		
	Deferred revenue income (*)	**20**	22
		20	22

(*) Deferred revenue income represents capital subsidy of ₹ 50 lakhs received by the Company on 30 December 2016 from Ministry of New and Renewable Energy (MNRE), Government of India, in respect of its 2.5 MW co-generative power plant commissioned on 28 March 2014. An amount of ₹ **2 lakhs** (31 March 2025: ₹ 2 lakhs) has been recognized as income for the current year.

		As at 31 March 2026	As at 31 March 2025
(b)	**Current**		
	Advance from customers (#)	**481**	425
	Statutory dues	**329**	297
	Other accruals	**-**	20
		810	742

(#) The advance received from customers in the previous year have been recognised as revenue in the current year. Similarly, the advance from customer as at the balance sheet date will be recognised in the subsequent year.

		As at 31 March 2026	As at 31 March 2025
19	**Trade payables**		
(a)	Dues of micro enterprises and small enterprises	**1,418**	337
	Dues of creditors other than micro enterprises and small enterprises	**3,837**	2,745
		5,255	3,082
(b)	**Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.**		
	i) Principal and interest amount remaining unpaid:		
	- Principal amount(#)	**1,896**	464
	- Interest	**-**	-
	ii) the amount of interest paid by the Company in terms of section 16 under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
	iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.		
	iv) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	**-**	-
	v) The amount of interest accrued and remaining unpaid at the end of accounting year; and	**-**	-
	vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	**-**	-

Note:

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(#) Principal amount due includes capital creditors amounting to ₹ **NIL** (31 March 2025: ₹ Nil) due to micro, small and medium enterprises.

(c) Trade payables includes payable to related party amounting to ₹ **NIL** (31 March 2025: ₹ Nil). Refer note 34.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

19 Trade payables *(Contd.)*

(d) Ageing schedule of trade payables:

	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2026:					
(i) MSME	**1,418**	**-**	**-**	**-**	**1,418**
(ii) Others	**3,796**	**26**	**7**	**8**	**3,837**
(iii) Disputed dues – MSME	**-**	**-**	**-**	**-**	**-**
(iv) Disputed dues - Others	**-**	**-**	**-**	**-**	**-**
	5,214	**26**	**7**	**8**	**5,255**
As at 31 March 2025:					
(i) MSME	337	-	-	-	337
(ii) Others	2,716	3	25	1	2,745
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	3,053	3	25	1	3,082

(e) Refer note 42 for details on movement of the balances.

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Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
20	**Revenue from operations**		
	Sale of goods (inclusive of excise duty) (*)	**1,89,312**	1,52,223
	Other operating revenue		
	- Scrap sales	**262**	418
	- Export incentives	**1,556**	1,208
	- Others	**27**	-
		1,91,157	1,53,849

(*) Revenue from sale of products is net of variable consideration components representing discounts amounting to ₹ **32,956 lakhs** (31 March 2025: ₹ 10,944 lakhs)

(a) Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
(I) Details of sale of products (inclusive of excise duty)		
Manufactured products		
- Spirit, spirituous beverages and allied products		
(i) Spirit and spirituous beverages	**1,12,349**	1,05,637
(ii) Others	**5,674**	6,089
- Marine		
(i) Marine products	**28,667**	22,309
(ii) Others	**22,325**	953
Traded products		
- Marine		
(i) Marine feed and other allied products	**20,297**	17,235
	1,89,312	1,52,223
(ii) Disaggregated revenue information:		
- Revenue by geography:		
India	**1,63,484**	1,32,252
Outside India	**25,828**	19,971
Total	**1,89,312**	1,52,223

(b) The following table provides information about receivables and advances from contracts with customers:-

	Year ended 31 March 2026	Year ended 31 March 2025
Receivable which are included in Trade and other receivables:		
Trade receivables (refer note 9)	**9,382**	9,137
Advance from customers (refer note 18 (b))	**481**	425

		Year ended 31 March 2026	Year ended 31 March 2025
21	**Other income**		
	Interest income:		
	-Financial assets measured at amortised cost	**77**	59
	Other gains and losses		
	-Net gain on financial assets measured at FVTPL (refer note below)	**797**	894
	-Net gain arising on measurement of derivatives at FVTPL	**-**	3
	Others		
	- Rental income	**563**	464
	- Gain on foreign currency transactions and translations (net)	**23**	9
	- Recovery of bad debts	**1**	90
	- Liabilities no longer required written back	**310**	109
	- Writeback of loss allowance on trade receivables (net)	**11**	1
	- Gain on sale of property, plant and equipment (net)	**-**	21
	- Insurance claim received	**29**	10
	- Other miscellaneous income	**210**	203
		2,021	1,863

Notes: Includes realised gains amounting to ₹ **797 lakhs** (31 March 2025: ₹ 894 lakhs)

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
22	**Cost of materials consumed**		
	Raw material consumed (including packing materials)		
	Opening stock	**4,740**	5,176
	Add: Purchases	**83,473**	57,801
	Less: Closing stock	**(8,788)**	(4,740)
		79,425	58,237
23	**Purchases of stock-in-trade**		
	Marine food and feed supplements	**18,254**	16,317
		18,254	16,317
24	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**		
	Stock at the beginning of the year (including stock-in-transit)		
	Finished goods	**4,514**	5,455
	Work-in-progress	**304**	319
	Stock-in-trade	**734**	599
		5,552	6,373
	Stock at the end of the year (including stock-in-transit)		
	Finished goods	**5,573**	4,514
	Work-in-progress	**255**	304
	Stock-in-trade	**576**	734
		6,404	5,552
	Difference in excise duty on finished goods	**129**	45
		(723)	866
25	**Employee benefits expense**		
	Salaries, wages and bonus	**6,197**	4,734
	Contribution to provident funds and other funds (refer note 33)	**888**	501
	Staff welfare expenses	**308**	236
		7,393	5,471
26	**Finance costs**		
	Interest on financial liabilities carried at amortised cost	**423**	87
	Interest expense on lease liabilities (refer note 31)	**12**	11
		435	98
27	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment (including depreciation on right-of-use assets) (refer note 3 (a))	**3,469**	1,908
		3,469	1,908

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
28	**Other expenses**		
	Advertisement and sales promotion expenses	**2,557**	2,355
	Consumption of stores and spares	**761**	489
	Power and fuel	**5,764**	4,892
	Rent	**1,734**	1,659
	Repair and maintenance:		
	- Buildings	**98**	109
	- Plant and Machinery	**383**	454
	- Others	**28**	33
	Insurance	**679**	447
	Rates and taxes	**353**	881
	Legal and professional expenses	**1,020**	701
	Office expenses	**1,188**	920
	Travel and conveyance expenses	**821**	502
	Auditor's remuneration (refer note (a) below)	**55**	42
	Freight outward	**4,880**	3,122
	Contract charges	**4,537**	3,722
	Corporate Social Responsibility ('CSR') expenditure (refer note (b) below)	**65**	90
	Property, plant and equipment (including capital work-in-progress) written off	**63**	45
	Loss allowance on trade receivables	**21**	16
	Loss on sale of property, plant and equipment (net)	**89**	-
	Net loss arising on measurement of derivatives at FVTPL	**8**	-
	Directors sitting fees	**19**	11
	Miscellaneous expenses	**569**	480
		25,692	20,970

(a)	**Auditors' remuneration**		
	Statutory audit (including Limited Reviews)	**41**	35
	Other services (*)	**10**	4
	Out of pocket expenses (includes GST)	**4**	3
		55	42

(b) **Details of Corporate Social Responsibility (CSR) expenditure**

As per Section 135 of the Companies Act, 2013, the Company has a CSR committee. The funds were utilized throughout the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of contribution towards aforesaid activities.

(a) Details of amount spent:		
Amount approved by Board to be spent during the year	**62**	89
Gross amount required to be spent by the Company during the year	**62**	89
Less: Excess amount spent in earlier years utilized during the year (refer note (i) below)	**-**	-
Net amount required to be spent by the Company during the year	**62**	89
Amount spent during the year:		
Purposes other than above	**65**	90
Balance excess spent as at end of the year	**3**	**1**

Nature of CSR activities -

Eradicating hunger, malnutrition, sanitisation, promoting healthcare & safe drinking water, promoting education & livelihood enhancement and rural development.

(i) The excess amount spend in FY 2024-25 of ₹ 1 lakhs carried forward by the Company and ₹ 3 lakhs being the excess amount spend in the current financial year has been carried forward to be utilized in subsequent years.

(ii) The expenditure towards corporate social responsibility for related party transactions during the current year ended 31 March 2026 is ₹ Nil (31 March 2025: ₹ Nil)

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

			Year ended 31 March 2026	Year ended 31 March 2025
29	**Tax expenses**			
(a)	**Income tax in the statement of profit and loss:**			
	Current tax			
	Income tax charge for the year		**2,848**	950
		(A)	**2,848**	950
	Deferred tax			
	Deferred tax charge/(credit) for the year		**(414)**	421
		(B)	**(414)**	421
	Total tax expense	**(A) + (B)**	**2,434**	1,371
(b)	**Income tax recognised in other comprehensive income comprises:**			
	On remeasurement of post-employment benefit obligations		**(7)**	32
		(A)	**(7)**	32
	Deferred tax			
	On changes in fair value of equity instruments through OCI (refer note below)		**(450)**	1,030
		(B)	**(450)**	1,030
		(A) + (B)	**(457)**	1,062

Notes: Includes an impact of ₹ 589 lakhs, pursuant to changes in tax rates during the year.

		Year ended 31 March 2026	Year ended 31 March 2025
(c)	**Reconciliation of income tax expense and the accounting profit for the year:**		
	Profit before tax	**8,524**	3,918
	Enacted tax rates (%)	**34.94%**	34.94%
	Income tax expense calculated at corporate tax rate	**2,979**	1,369
	Deductions under Section 80IA of the Income Tax Act, 1961	**(548)**	(460)
	Impact on account of non-deductible expenses	**23**	31
	Property, plant and equipment (including capital work-in-progress) written off	**22**	-
	Impact of lower tax rate on certain items	**-**	157
	Other adjustments	**(42)**	274
	Total income tax expense as per the Statement of Profit and Loss	**2,434**	1,371
30	**Earnings per equity share (EPS)**		
	Net profit attributable to equity shareholders (in ₹ lakhs)	**6,090**	2,547
	Weighted average number of equity shares outstanding during the year	**93,67,111**	93,67,111
	Face value per share (in ₹)	**10**	10
	Earnings per share (in ₹):		
	- Basic earnings per equity share	**65.01**	27.19
	- Diluted earnings per equity share	**65.01**	27.19

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

31 Leases

(a) Company as a Lessee

(i) Right of use assets

The Company has acquired lands on lease. Certain lease land acquired by the Company are recorded under property, plant and equipment (separately from other owned assets) at an amount equal to the entire lease rentals paid upfront (including initial direct costs) at the time of initiation of this lease. Such lease arrangement range over a year of 30-99 years. Other lease arrangements of land whose payment are to be made on yearly basis has been recognised as 'Right of use assets' for the purpose on Ind AS 116, Leases. These land lease arrangement have a tenor ranging from 20 to 83 years.

(ii) Reconciliation of liabilities from financing activities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**117**	118
Lease liability recognised during the year	**-**	-
Interest expenses recognised during the year	**12**	11
Lease payments reflected in the Statement of Cash Flow	**(9)**	(12)
Closing Lease liability	**120**	117
Current portion of lease liabilities	**13**	12
Non-current portion of lease liabilities	**107**	105

(iii) Total undiscounted future lease payments relating to underlying leases are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year	**13**	12
1-2 years	**14**	26
2-5 years	**45**	42
More than 5 years	**514**	447
Total	**586**	527

(iv) Short term / Low value leases

The Company has entered into lease arrangements in respect of factory lands, office premises, other buildings and manufacturing facilities which are for a year generally ranging from 11 months to 6 years. All such lease arrangements are cancellable by giving a short notice of 3 to 6 months. But these are usually renewable on mutually agreed terms. All these arrangements are considered as short term lease or leases of low-value assets for the purpose of Ind AS 116, Leases and are not recognised as Right of use assets. The expenses incurred for short term lease during **31 March 2026: ₹ 1,734 lakhs** (31 March 2025: ₹ 1,659 lakhs) included in Rent under Note 28 other expenses.

(b) Leases as lessor

The Company entered into operating leases on its office premises, plant and machinery.

Rental income recognised by the Company during the year is **₹ 563 lakhs** (31 March 2025: ₹ 464 lakhs).

All the agreement entered into are short term in nature and are cancellable at a notice within three to six months, therefore the maturity analysis of lease payments are not reported here.

32 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Contingent liabilities		
Claims against the Company not acknowledged as debts:		
Income tax demand under appeal	**161**	62
Goods and services tax demand for classification dispute on animal feed supplement	**608**	608
State Excise demands for various years primarily for excess shortage/wastage of spirit	**1,192**	1,192
Kolkata Port Trust (KoPT) - Dispute relating to valuation of rent for guest house at Noorpur	**95**	95

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

32 Contingent liabilities and commitments *(Contd.)*

In the ordinary course of business, the Company faces claims and assertions by various authorities. The Management of the Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings. The management of the Company remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Company and accordingly, no provision has been made.

(b) Commitments

	As at 31 March 2026	As at 31 March 2025
Estimated amount of capital contracts remaining to be executed and not provided for as on the balance sheet date are:		
Capital commitments for property, plant and equipment (net of capital advances given)	**2,320**	2,068

33 Disclosure in accordance with Ind AS-19 on Employee benefits expense

(a) Post-employment benefits plan:

Retirement benefit plans of the Company comprising of Gratuity, Superannuation, National Pension Scheme and Provident Fund consists of both defined benefit plan and defined contribution plan. Other long term employee benefits includes compensated absences subject to certain limits and rules. Gratuity, Superannuation and compensated absences plans are funded through investments in Life Insurance Corporation of India (LICI). Provident fund for all employees are managed through government administrated funds. Gratuity and Superannuation fund is managed by a Board of Trustees who are responsible for overall management of the fund and acts in accordance with the provisions of the respective trust deeds and rules, and in the best interest of the plan participants. The trustees do a periodic review of the solvency of the fund and play a role in long term investments, risk management and funding strategy.

(b) Defined contribution plans

The Provident Fund, National Pension Scheme and Superannuation Fund has been classified as defined contribution plan as the Company has an obligation to pay a fixed amount to the government administered fund and Life Insurance Corporation of India (LICI) respectively and has no further obligation if the assets of such funds are not enough to meet all the employee obligations provided under such plans.

(c) Defined benefit plans

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and year of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the balance sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method. Board of Trustees administers the contributions made to the gratuity fund and such amounts are solely invested with Life Insurance Corporation of India (LICI).

(d) Other long-term employee benefits

The Company provides for encashment of accumulated leaves standing at the credit of its employees at the time of their exit by way of retirement (on superannuation or otherwise), death or disability, subject to certain limits and rules framed by the Company. Liability is provided based on the number of days of unutilized leave at each balance sheet date based on actuarial valuation done by a certified actuary using projected unit credit method. The Company had funded such plan with Life Insurance Corporation of India (LICI).

The following table summarises the components of defined benefit expense recognized in the statement of profit and loss/other comprehensive income ('OCI') and the funded status and amounts recognised in the balance sheet for the respective plans:

(i) Defined benefits obligations recognised:

Particulars	**Gratuity (funded)**		**Compensated absences (funded)**	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Present value of obligation	**1,889**	1,172	**1,002**	918
Fair value of plan assets	**1,384**	1,145	**1,118**	1,046
Net (assets)/liabilities recognized	**505**	27	**(116)**	(128)

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

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Movement in present value of obligation:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Balance at beginning of the year	**1,172**	1,245	**918**	1,063
Current service cost	**119**	92	**94**	104
Interest cost	**80**	82	**56**	67
Past service Cost (refer note (a) below)	**287**	-	-	-
Acquisitions (credit)/cost (refer note (b) below)	**252**	3	**-**	1
Actuarial (gain)/loss arising from assumption changes	**(61)**	38	**(30)**	32
Actuarial (gain)/loss arising from experience adjustments	**99**	(124)	**81**	(126)
Benefits paid (including benefits directly paid by the Company)	**(59)**	(164)	**(117)**	(223)
Balance at end of the year	**1,889**	1,172	**1,002**	918

Note:

(a) On 21 November 2025, the Government of India notified the four labour codes - The Code on Wages 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. On 08 May 2026,the Ministry of Labour & Employment notified the final Central Rules under these Codes.

Accordingly, the Company has made an assessment and accounted for the incremental impact of ₹ 287 lakhs. The Company continues to monitor the notification of State Rules.

(b) Refer note 42 for details on movement of the balances.

(iii) Movement in present value of plan assets:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Balance at beginning of the year	**1,145**	1,223	**1,046**	1,211
Interest income on plan assets	**79**	80	**68**	77
Employer contribution	**200**	-	**-**	-
Return on plan assets lesser than discount rate	**19**	6	**4**	(3)
Benefits paid	**(59)**	(164)	**-**	(239)
Balance at end of the year	**1,384**	1,145	**1,118**	1,046

(iv) Components of net cost

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Recognised in profit and loss				
- Current service costs	**119**	92	**94**	104
- Past service costs	**287**			
- Net interest on net defined benefit liability / (asset)	**1**	2	**(12)**	(10)
- Immediate recognition of actuarial (gains) / losses	**-**	-	**47**	(91)
	407	94	**129**	3
Recognised in other comprehensive income				
- Actuarial (gains) / losses	**19**	(92)	-	-
	19	(92)	**-**	-

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(v) Remeasurement of the net defined benefit plans to be taken to other comprehensive income:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Actuarial (gain)/loss arising from assumption changes	**(61)**	38	**-**	-
Actuarial (gain)/loss arising from experience adjustments	**99**	(124)	**-**	-
Return on plan assets lesser than discount rate	**(19)**	(6)	**-**	-
Net impact on other comprehensive income before tax	**19**	(92)	**-**	-

(vi) Amounts contributed towards defined contribution plans have been recognized in the statement of profit and loss under "Contribution to provident fund and other funds" in Note 25.

(vii) Major categories of plan assets:

Entire assets of both gratuity and compensated absences plans is maintained with the Life Insurance Corporation of India (LICI).

(viii) Assumptions

With the objective of presenting plan assets and obligations of the defined benefit plans at their fair value at balance sheet date, assumptions used under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Discount rate (per annum)	**6.90%**	6.50%	**6.90%**	6.50%
Salary escalation rate (per annum)	**8.00%**	8.00%	**8.00%**	8.00%
Mortality table	Indian Assured Lives Mortality [2006-08] Ultimate table		Indian Assured Lives Mortality [2006-08] Ultimate table	
Average past service of employees (years)	**9.43**	9.85	Not applicable	Not applicable
Expected rate of return on plan assets	**6.90%**	7.68%	**6.90%**	6.88%

(ix) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Discount rate - Decrease by 1%	**159**	85	**77**	72
Discount rate - Increase by 1%	**(137)**	(74)	**(67)**	(63)
Salary escalation rate - Decrease by 1%	**(130)**	(74)	**(67)**	(63)
Salary escalation rate - Increase by 1%	**148**	83	**75**	71

Methods and assumptions used in preparing sensitivity analysis and their limitations:

The sensitivity results above determine their individual impact on the plan's end of the year defined benefit obligation. In reality, the plan is subject to multiple external experience items which may move the defined benefit obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

(x) Maturity analysis of the benefit payments:

Weighted average duration of gratuity plan and compensated absences plan is 6 and 7 years respectively. Expected benefits payments for each such plans over the years is given in table below:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Year 1	**137**	116	**74**	95
Year 2	**247**	200	**154**	121
Year 3	**247**	54	**105**	46
Year 4	**174**	145	**96**	81
Year 5	**184**	100	**138**	74
Beyond 5 years	**539**	429	**277**	373

Expected employer contribution in Gratuity plan for the year ending 31 March 2027 is ₹ 505 lakhs (31 March 2026: ₹ 27 lakhs).

Expected employer contribution in Compensated absences plan for the year ending 31 March 2027 is ₹ Nil (31 March 2026: ₹ Nil).

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(e) Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

34 Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures:

(a) List of related parties

(i) Parties where control exists (Subsidiaries)

Name of the Company	Country of incorporation	31 March 2026	31 March 2025
IFB Agro Marine (FZE) (refer note below)	U.A.E	**-**	100%
IFB Agro Holdings Pte. Ltd	Singapore	**100%**	100%
IFB Vietnam Company Ltd	Vietnam	-	-
(Subsidiary of IFB Agro Holdings Pte. Ltd)			

Notes: The Board of Directors of the Company at its meeting dated 11 November 2024 had approved the proposal to close its wholly owned subsidiary, IFB Agro Marine FZE, UAE. The necessary formalities in this regard have been concluded and the said entity was closed with effect from 25 September 2025.

(ii) Key management personnel ('KMP')

Whole-time directors

Mr. Bikramjit Nag, Chairman
Mr. Arup Kumar Banerjee, Executive Vice Chairman
Mr. Rahul Choudhary, Executive Director – Finance, Strategy & Acquisition and Chief Financial Officer (w.e.f. 28 May 2026)
Mr. Santanu Ghosh, Executive Director – Operations and Chief Executive Officer - Distillery Business (w.e.f. 28 May 2026)

Executive officers

Mr. Rahul Choudhary, Chief Financial Officer (upto 28 May 2026)
Mr. Kuntal Roy, Company Secretary
Mr. Santanu Ghosh, Chief Executive Officer - Distillery Business (upto 28 May 2026)
Mr. Debasis Ghosh, Chief Executive Officer - IML Business
Mr. Soumitra Chakraborty, Chief Executive Officer - Marine Business

(iii) Other key management personnel

Mr. Goutam Bhattacharyya, Vice President - Information Technology
Mr. Debajyoti Bandyopadhyay, Assistant Vice President - CO2 Operations
Mr. T.K Aich, Plant Head - Distillery Operations
Mr. Sanjoy Bhattacharya, Commercial Head - IML Business
Mr. Saibal Dutta Chaudhury, Plant Manager IML Dankuni Unit
Mr. Siddhartha Patel, National Sales Head - Fish Feed Business
Mr. Siddhartha Basu, Head - Commercial & Integration - Marine Division (w.e.f 27 August 2025)
Mr. Abhijit Choudhuri, Business Head - Marine Export
Mr. Sudip Das, Head of Accounts - Marine Division
Mr. Nishu Jain, Commercial Head - Distillery Business
Mr. Dasarai Suresh, General Manager - Operations & Plant Head Rajahmundry
Mr. Ravi Kumar Bhaskarabatla, National Sales Head-Shrimp Feed & Technical Head - Marine Feed Business
Mr. Swarup Ghatak, Plant Manager - Vijayawada Fish Feed Plant
Mr. Atanu saha, Plant Manager - IML Panagarh Unit
Mr. Kaushik Roy, Assistant General Manager - Human Resource & Training

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(a) List of related parties *(Cont'd)*

(iv) Other related parties:

Name of the entity

Asansol Bottling and Packaging Company Private Limited
IFB Automotive Private Limited
IFB Industries Limited
IFB Refrigeration Limited
Nurpur Gases Private Limited
Special Drinks Private Limited
Travel Systems Limited

(v) Post employment benefit plans

Name of the entity

IFB Agro Industries Limited Employees Gratuity Fund
IFBAIL Employees Super annuation Fund

(b) Transactions with related parties

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products:		
IFB Industries Limited	**1**	1
Asansol Bottling and Packaging Company Private Limited	**1,792**	1,468
Sale of duty scripts:		
IFB Industries Limited	**252**	-
Rental income:		
IFB Industries Limited	**135**	175
Nurpur Gases Private Limited	**11**	11
Purchase of property, plant and equipment:		
IFB Industries Limited	**6**	10
IFB Refrigeration Limited	**1**	-
Purchase of Raw Material:		
Nurpur Gases Private Limited	**2,484**	2,456
Other expenses:		
IFB Industries Limited	**91**	30
Travel Systems Limited	**228**	216
Special Drinks Private Limited	**23**	21
Asansol Bottling and Packaging Company Private Limited	**-**	1
IFB Refrigeration Limited	**9**	3
IFB Agro Marine (FZE)	**15**	61
Staff welfare Expenses:		
Relatives of key management personnel and other key management personnel	**3**	-

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Transactions with related parties *(Contd.)*

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Investment in Equity Shares		
IFB Agro Holdings Pte. Ltd.	**291**	361
Contribution of funds to post employment benefit fund:		
IFB Agro Industries Limited Employees Gratuity Fund	**200**	5
IFBAIL Employees Super annuation Fund	**249**	255
Remuneration to key management personnel and other key management personnel		
Short-term employee benefits		
Mr. Bikramjit Nag	**162**	108
Mr. Arup Kumar Banerjee	**180**	180
Mr. Amitabha Mukhopadhyay	**-**	5
Others	**998**	743
Post-employment benefits (*)		
Mr. Bikramjit Nag	**2**	2
Others	**28**	21
Sitting fees to non-executive directors (exclusive of taxes)	**19**	11

(*) This does not include amounts in respect of gratuity and compensated absences as the same are determined on acturial basis for the Company as a whole.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(c) Balances of related parties:		
Remuneration Payable:		
Mr. Bikramjit Nag	**90**	40
Investments:		
Investments in equity instruments (subsidiaries)		
IFB Agro Holding PTE Limited	**1,027**	736
Investments in other related parties		
Asansol Bottling and Packaging Company Private Limited	**903**	983
IFB Automotive Private Limited	**7,077**	5,962
IFB Industries Limited	**1,544**	2,297
IFB Refrigeration Limited	**4,000**	4,000
Nurpur Gases Private Limited	**97**	95

(d) The Company has provided Corporate Guarantee to its Step-down Subsidiary for its principal business activities. The total outstanding balance of the Corporate Guarantee is ₹ 899 lakhs as at 31 March 2026.

(e) Related parties have been identified by the Management and relied upon by the auditors.

(f) The above disclosure does not include Independent Directors, since they are not being considered as the key management personnel of the Company.

(g) Terms and conditions of transactions with related parties

Purchase and sales from/to related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors/customers.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

35 Segment reporting

(a) Basis of segmentation:

The Company has following business segments, which are its reportable segments. These segments offer different products and services, and are managed separately because they require different technology and production processes. Operating segment disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker ('CODM'). The Company's CODM is the Executive Vice Chairman.

(b)

Reportable segment	Product
Spirit, spirituous beverages and allied products	Indian made liquor ('IML') and allied spirits.
Marine	Marine product processing for sale in export and domestic markets and manufacture & sale of Fish Feed & Shrimp Feed.

	Particulars	**Year ended 31 March 2026**				Year ended 31 March 2025			
		Spirit, spirituous beverages and allied products	**Marine**	**Unallocated**	**Total**	Spirit, spirituous beverages and allied products	Marine	Unallocated	Total
i)	**Segment revenues:**								
a)	Revenue from operations- external	**118,209**	**72,948**	**-**	**191,157**	111,918	41,931	-	153,849
	Inter-segment revenue from operations	**179**	**-**	**-**	**179**	353	-	-	353
	Less: Eliminations	**(179)**	**-**	**-**	**(179)**	(353)	-	-	(353)
					191,157				153,849
b)	Other income	**304**	**74**	**1,643**	**2,021**	88	34	1,741	1,863
ii)	**Segment results**								
	Profit before interest, tax and depreciation	**12,961**	**840**	**(1,373)**	**12,428**	8,661	(2,458)	(279)	5,924
	Depreciation	**1,275**	**2,125**	**69**	**3,469**	1,267	573	68	1,908
	Finance cost	**25**	**405**	**5**	**435**	73	25	-	98
	Profit before tax	**11,661**	**(1,690)**	**(1,447)**	**8,524**	7,321	(3,056)	(347)	3,918
	Tax expense				**2,434**				1,371
	Profit after tax				**6,090**				2,547
iii)	**Revenue from external customers**								
	India	**118,038**	**47,291**	**-**	**165,329**	111,696	22,182	-	133,878
	Outside India	**171**	**25,657**	**-**	**25,828**	222	19,749	-	19,971
		118,209	**72,948**	**-**	**191,157**	111,918	41,931	-	153,849
iv)	**Capital expenditure**	**1,224**	**11,983**	**404**	**13,611**	1,427	292	31	1,750

v) **Other information**

Particulars	**As at 31 March 2026**				As at 31 March 2025			
	Spirit, liquor, spirituous beverages	**Marine**	**Unallocated**	**Total**	Spirit, liquor, spirituous beverages	Marine	Unallocated	Total
Segment assets	**24,863**	**27,533**	**35,214**	**87,610**	26,304	11,215	34,507	72,026
Segment liabilities	**4,456**	**4,820**	**10,238**	**19,514**	5,737	1,702	3,303	10,742

vi) **Geographical information**

Particulars	**As at 31 March 2026**			As at 31 March 2025		
	within India	**outside India**	**Total**	within India	outside India	Total
Non current assets other than financial assets and tax assets.	**25,309**	**-**	**25,309**	15,701	-	15,701

(c) Major customer

As per the West Bengal Excise Policy, sale of bottled spirituous beverages product is to a sole distributor which is more than 10% of the total sales.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

36 Fair value measurement

(a) Category wise classification of financial instruments

	Particulars	Note	As at 31 March 2026	As at 31 March 2025
A	**Financial assets:**			
(i)	**Designated at fair value through Other Comprehensive Income (FVTOCI)**			
	Investments in quoted equity instruments (refer note (i) below)	4	**1,544**	2,297
	Investments in unquoted equity instruments (refer note (i) below)	4	**12,140**	11,103
(ii)	**Carried at amortised cost** (refer note (ii) below)			
	Cash and cash equivalents	10 (a)	**17,351**	17,856
	Other bank balances	10 (b)	**899**	835
	Bank deposits (including accrued interest)	5 (a)	**61**	40
	Loans to employees	11	**23**	20
	Security deposits	5 (a) & 5 (b)	**364**	74
	Trade receivables	9	**9,382**	9,137
	Other advances	5 (b)	**15**	-
(iii)	**Measured at cost**			
	Investment in equity shares of subsidiary Companies (net of impairment)	4	**1,027**	736
	Total financial assets		**42,806**	42,098
B.	**Financial liabilities**			
(i)	**Measured at amortized cost**			
	Borrowings (including current maturities)	14 (a) & 14 (b)	**7,000**	500
	Lease Liabilities	31	**120**	117
	Trade payables	19	**5,255**	3,082
	Security deposits	15 (a) & 15 (b)	**273**	265
	Creditors for property, plant and equipments	15 (b)	**49**	55
	Dues to employees	15 (b)	**373**	336
	Other accruals (refer note (b) below)	15 (b)	**3,006**	2,905
(ii)	**Measured at fair value through profit or loss (FVTPL)**			
	Derivative instruments	15 (b)	**8**	-
	Total financial liabilities		**16,084**	7,260

Notes:

(i) These investments are not held for trading. Upon application of Ind AS - 109 - Financial Instruments, the Company has chosen to measure these investments in quoted/unquoted equity instruments at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to these investments in the Statement of Profit and Loss may not be indicative of the performance of the Company.

(ii) The management assessed that the fair value of cash and cash equivalents, other bank balances, bank deposits, loans to employees, security deposits, trade receivables, other advances, trade payables and other financial liabilities including security deposits repayable on demand, capital creditors and dues to employees approximate the carrying amount largely due to short-term maturity of these instruments.

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The categories used are as follows:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes lied equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value by category and level on inputs used is given below:

As at 31 March 2026:

	Particulars	Level 1	Level 2	Level 3
(i)	**Measured at fair value through profit or loss (FVTPL)**			
	Investments in unquoted mutual funds	**-**	**-**	**-**
	Derivative instruments	**-**	**8**	**-**
(ii)	**Designated at fair value through Other Comprehensive Income (FVTOCI)**			
	Investments in quoted equity instruments	**1,544**	**-**	**-**
	Investments in unquoted equity instruments	**-**	**-**	**12,140**

As at 31 March 2025:

	Particulars	Level 1	Level 2	Level 3
(i)	**Measured at fair value through profit or loss (FVTPL)**			
	Investments in unquoted mutual funds	-	-	-
	Derivative instruments	-	-	-
(ii)	**Designated at fair value through Other Comprehensive Income (FVTOCI)**			
	Investments in quoted equity instruments	2,297	-	-
	Investments in unquoted equity instruments	-	-	11,103

Note: The movement in Level 3 investments represents changes in fair value.

(c) Computation of fair values

Investments in mutual funds are short-term investments made in debt or liquid funds whose fair value are considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices.

Investments in equity instruments represents long term strategic investments made in certain listed or unlisted companies. For listed companies, fair value is based on quoted market prices of such instruments as on the balance sheet date on the recognized stock exchange (where traded volume is more during last six months). For investments in unlisted Companies, the management has ascertained the fair value by using discounted cash flow ('DCF') method (income approach) and net asset value method as appropriate. There was no transfer of financial assets or liabilities measured at fair value between level 1 and level 2 or transfer into or out of level 3 during the years ended 31 March 2026 and 31 March 2025.

(d) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values and significant unobservable inputs used in Level 3 fair value measurements.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows	(a) Risk adjusted discount rate	The estimated fair value would increase (decrease) if:
	(b) Growth rate	- the estimated growth were higher (lower);
		- the risk-adjusted discount rates were lower (higher).

(e) Fair value of assets and liabilities measured at cost/amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, bank deposits, loans to employees, trade receivables, advance to manufacturing units, trade payables and other financial liabilities approximate their carrying amounts due to the short term maturities of these instruments.

37 Financial risk management

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, yearically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of it's Board of Directors.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

(i) Trade receivables

Customer credit risks is managed by each business unit in accordance with the credit policy, procedures and controls relating to credit risk management. Credit quality of each individual customer is assessed based on financial positions, past trends, market reputation, prevailing market and economic conditions, expected business and anticipated regulatory changes. Based on this evaluation, credit limit and credit terms are decided for each individual customer. Exposure to customer credit risk is regularly monitored through credit locks and release. The Company has a low concentration of risk in respect of trade receivables since its customers are widely spread and operates in diversified industries and varying market conditions. Export customers are generally secured through letter of credit.

Loss allowance of trade receivables is based on expected credit loss model (simplified approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Maximum exposure to credit risks at the reporting date is disclosed in Note 9. Company does not hold any collateral in respect of such receivables.

(ii) Other financial instruments

Credit risks from other financial instruments includes mainly cash and cash equivalents and deposits with banks. Such risks is managed by the central treasury department of the Company with accordance with Company's overall investment policy approved by its Board of Directors. Investments of surplus funds are made in short term debt/liquid mutual funds of rated fund houses having the highest credit rating and in short term time deposits of reputed banks with a very strong financial position. Investment limits are set for each mutual fund and bank deposits. Risk concentration is minimized by investing in a wide range of mutual funds/bank deposits. These investments are reviewed by the Board of Directors on a quarterly basis.

The Company has no exposure to credit risk relating to its cash and cash equivalents. Credit risk for other financial instruments are monitored by the Central treasury department in accordance with its overall risk management policies. Impairment of such assets is computed per expected credit loss model (general approach) assessed on the basis of financial position, detailed analysis and expected business of the counterparty to such financial assets.

(b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks comprises of three types - interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include long term borrowings, investments in mutual funds or equity instruments and derivative instruments.

(i) Foreign currency risk management

Foreign currency is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to change in foreign currency rates. Company is exposed to foreign currency risks on trade receivables, denominated in United States Dollar ('USD'). Foreign exchange exposures are managed by the central treasury department in accordance with the overall policy parameters approved by the Board of Directors. Trade receivables are hedged by entering into forward contracts (to sell USD) with authorized banks that matches the timings of the forecasted receipts.

Carrying amount of Company's financial assets and liabilities denominated in foreign currency (USD) as at the Balance Sheet date is as under:

	As at 31 March 2026		As at 31 March 2025	
	USD	**₹ (in lakhs)**	USD	? (in lakhs)
Financial assets				
Trade Receivables	**1,210,282**	**1,119**	780,701	667
Forward Contracts (derivative used to hedge trade receivables)	**1,192,080**	**1,102**	-	-
Financial liabilities				
Trade payable	**-**	**-**	-	-

Foreign currency sensitivity analysis

The Company is exposed to USD. Following table provides the sensitivity impact to a 5% strengthening/weakening of INR in respect to USD. Sensitivity analysis is done on net exposure after adjusting the forward contracts. A positive number below indicates an increase in profit/equity when INR appreciates against USD and when the net exposure is a liability.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	**As at 31 March 2026 Gain / (Loss)**	As at 31 March 2025 Gain / (Loss)
INR appreciates by 5%	**1**	33
INR depreciates by 5%	**(1)**	(33)

(ii) Interest rate risk management

The Company's exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation.

The Company's investments are predominantly held in fixed deposits and debt mutual funds. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

The Company also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

Particulars	**As at 31 March 2026**	As at 31 March 2025
Borrowing at variable interest rate		
- Non-current	**6,344**	-
- Current	**656**	500
Total borrowings	**7,000**	500
Percentage of borrowing at variable interest rate	**100%**	100%

Sensitivity analysis of interest rate change on borrowing availed at variable interest rate

	Impact on Profit/(loss) after Tax	
Particulars	**Year ended 31 March 2026**	Year ended 31 March 2025
Interest rate (increase by 0.5%)	**(23)**	(2)
Interest rate (decrease by 0.5%)	**23**	2

(iii) Price risk

Price risk is the risk that the fair value or future cash flows will fluctuate due to change in market prices. The Company is exposed to price risk arising from its short term investments in debt or liquid mutual funds. Company's central treasury department manages such risk in accordance with its overall risk management policy approved by the Board of Directors. The Company mitigates the risk by investing in a large number of rated funds. Investment limit in each fund is specified. All purchase or sale of mutual funds are reviewed by the Board of Directors on a quarterly basis. Company assesses that as returns from short term debt or liquid mutual funds are steady and depends on interest rates or market yield, there is very remote chance of any significant fluctuation in their fair values which can materially impact Company's future cash flows. However, there are no investments as at the year end.

(c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its contractual obligations associated with its financial liabilities. The central treasury department of the Company manages its liquidity risk by preparing and continuously monitoring business plans or rolling cash flow forecasts which ensures that the funds required for carrying on its business operations and meeting its financial liabilities are available in a timely manner and at an optimal cost. The Company plans to meet the contractual obligations from its internal accruals and also maintains sufficient fund based and non-fund based credit limits with banks. Additionally, surplus funds generated from operations are parked in short term debt or liquid mutual funds and bank deposits which can be readily liquidated when required.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	Carrying Value	Upto 1 year	1 year to 5 year	More than 5 year	Total
As at 31 March 2026					
Borrowings (including current maturities)	**7,000**	**656**	**4,025**	**2,319**	**7,000**
Trade payables	**5,255**	**5,214**	**41**	**-**	**5,255**
Lease liability	**120**	**13**	**59**	**514**	**586**
Other financial liabilities	**3,709**	**3,469**	**240**	**-**	**3,709**
As at 31 March 2025					
Borrowings (including current maturities)	500	500	-	-	500
Trade payables	3,082	3,082	-	-	3,082
Lease liability	117	12	68	447	527
Other financial liabilities	3,561	3,321	240	-	3,561

(d) Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and long term borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value. Company has fund based and non fund based credit facilities with banks from which it borrows as and when required to meet its working capital requirements. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

38 Details of differences between quarterly returns of current assets filed with banks in comparison with the books of accounts:

Quarter	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the quarterly return/statement	Amount of Difference
Year ended 31 March 2026:				
June 2025	**Trade receivables**	**12,166**	**12,166**	**-**
	Inventory	**17,912**	**17,912**	**-**
	Trade payables for goods	**6,999**	**6,999**	**-**
September 2025	**Trade receivables**	**15,505**	**15,505**	**-**
	Inventory	**22,051**	**22,051**	**-**
	Trade payables for goods	**8,632**	**8,632**	**-**
December 2025	**Trade receivables**	**11,599**	**11,599**	**-**
	Inventory	**20,012**	**20,012**	**-**
	Trade payables for goods	**5,102**	**5,102**	**-**
March 2026	**Trade receivables**	**9,407**	**9,407**	**-**
	Inventory	**16,218**	**16,218**	**-**
	Trade payables for goods	**4,468**	**4,468**	**-**
Year ended 31 March 2025:				
June 2024	Trade receivables	10,749	10,749	-
	Inventory	16,411	16,411	-
	Trade payables for goods	4,934	4,934	-
September 2024	Trade receivables	10,820	10,820	-
	Inventory	16,858	16,858	-
	Trade payables for goods	4,155	4,155	-
December 2024	Trade receivables	9,883	9,883	-
	Inventory	12,278	12,278	-
	Trade payables for goods	3,075	3,075	-
March 2025	Trade receivables	9,153	9,153	-
	Inventory	10,688	10,688	-
	Trade payables for goods	2,644	2,644	-

Notes:

(i) The quarterly return/statement has been submitted to DBS Bank Limited, HDFC Bank Limited, Axis Bank Limited and Federal Bank Limited.

(ii) The trade receivables amount considered above is gross of loss allowance on trade receivable.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

39 Relationship with struck-off companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

40	Ratios	31 March 2026	31 March 2025	Variance
	Liquidity Ratio:			
i	Current Ratio (times) : (Current assets/current liabilities) *Reason for variance : Not Applicable, variance is below 25%*	**4.36**	5.24	-17%
	Solvency Ratios:			
ii	Debt-Equity Ratio (times) : (Borrowings/shareholder's equity) *Reason for variance : Term loan taken during the year*	**0.10**	0.01	1160%
iii	Debt Service Coverage Ratio (times) : (Net operating income/debt service) (Net operating income = Profit after tax+ depreciation +interest cost + Impairment provision on subsidiary) (debt service=interest on term loan + payment of lease interest) *Reason for variance : Increase in interest expenses due to interest on term loan availed during the year*	**22.97**	46.46	-51%
	Utilization Ratios:			
iv	Inventory Turnover Ratio (times) : (cost of goods sold/average value of inventory) *Reason for variance : Not Applicable, variance is below 25%*	**7.21**	6.63	9%
v	Trade receivable turnover ratio (times) : (net credit sales/ average accounts receivable) *Reason for variance : Not Applicable, variance is below 25%*	**20.64**	17.95	15%
vi	Trade payable turnover ratio (times) : (net credit purchase/average accounts payable) *Reason for variance : Not Applicable, variance is below 25%*	**24.40**	25.97	-6%
vii	Net Capital turnover ratio (times) : (Net annual sales/working capital) *Reason for variance : Not Applicable, variance is below 25%*	**5.29**	4.57	16%
	Profitability ratios			
viii	Return on Equity Ratio (%) : (Net income/ Average shareholder's equity) *Reason for variance : Increase in net income during the financial year*	**9%**	4%	135%
ix	Net profit ratio (%) : (Net profit/net revenue from operation) (Net revenue from operation is net of excise duty on sales of goods) *Reason for variance : Increase in net income during the financial year*	**4%**	2%	80%
x	Return on capital employed (%) : (Earning before interest and tax/(tangible networth+ debt+deferred tax liability+lease liabilities+deferred income)) *Reason for variance : Increase in net income during the financial year*	**12%**	6%	94%
xi	Return on investment (%) : (Return on investment/cost of investment) (for the above disclosure the Company has considered return on current investment only as non current investments are held for long term strategic purpose) *Reason for variance: Not Applicable, variance is below 25%*	**7%**	8%	-16%

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

41 Other regulatory information

(a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company other than those as disclosed in the financial statements.

(b) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

(c) The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

(d) The Company has not been declared as wilful defaulter as at the date of the Balance Sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

(e) There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

(f) The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

(g) Borrowings taken by the company have been utilized only for the purpose for which it was obtained.

(h) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.

(i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(j) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(k) The Company does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

42 Business Combination

On 01 August 2025, the Company has acquired the commercial compound shrimp feed and freshwater fish feed business undertaking in India (including the manufacturing facilities located at Vijayawada & Rajahmundry, Andhra Pradesh) from Cargill India Private Limited for consideration of ₹14,477 lakhs, as a going concern on a slump sale basis.

The Company has determined fair values of the identified assets and liabilities for the purpose of accounting as per the principles of Ind AS 103 - Business Combination and has accordingly concluded the purchase price allocation as at the effective date to appropriately reflect the fair values so determined.

Notes to standalone financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

42 Business Combination *(Contd.)*

The fair value of the Identifiable assets acquired and liabilities assumed as at the date of acquisition were as follows:

Particulars	**Fair Value as on acquisition date**
Non-current assets	
Property, plant and equipment	10,926
Other financial assets	217
Current assets	
Inventories	3,839
Trade receivables	238
Other financial assets	15
Total assets (A)	**15,235**
Non-current liabilities	
Provisions	252
Current liabilities	
Trade payables	26
Other financial liabilities	480
Total liabilities (B)	**758**
Total identifiable net assets at fair value (A-B)	**14,477**
Purchase Consideration Paid (C)	**14,477**

43 The Company has used two accounting softwares for maintaining its books of account during the year ended 31 March 2026.

One accounting softwares that the Company has used has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of this accounting software to log any direct data changes for the entire year.

For the second accounting software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider, in absence of sufficient and appropriate evidence for the period from January 1, 2026 to March 31, 2026 [non-availability of SOC report], management is unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, management is unable to comment whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in both the accounting softwares. Also, management did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in respective years.

44 Figures of previous years have been regrouped / rearranged / rectified wherever necessary to make them comparable with the current periods figures.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Kolkata, 28 May 2026

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

Arup Kumar Banerjee
Executive Vice Chairman
DIN: 00336225

Rahul Choudhary
Executive Director – Finance, Strategy & Acquisition and Chief Financial Officer
DIN: 00075875

Santanu Ghosh
Executive Director – Operations & Chief Executive Officer - Distillery Business
DIN: 02902285

Kuntal Roy
Company Secretary and Compliance Officer
Mem. No.: ACS 36912
Kolkata, 28 May 2026

Debasis Ghosh
Chief Executive Officer - IML Business

Soumitra Chakraborty
Chief Executive Officer - Marine Business

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **IFB Agro Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1.	**Revenue recognition** The Holding Company derives its revenue from sale of spirits, spirituous beverages, marine products and other allied products. Revenue is recognised when the Holding Company satisfies performance obligations under the terms of the contract with customers by transferring controls of the products being sold to customers. This requires detailed analysis of the same regarding timing of revenue recognition. Inappropriate assessment could lead to the risk of revenue getting recognised before control has been transferred. Revenue is a key performance indicator of the Holding Company, consequently revenue recognition has been identified as a key audit matter.	Our audit procedures in respect of this area included: • We assessed the compliance of the Holding Company's accounting policies with the requirements pursuant to Ind AS 115 - Revenue from contracts with customers. • We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of information technology controls, relevant therein. • We performed test of details on the invoices and shipping documents for revenue transactions recorded during the period closer to the year-end and subsequent to the year-end to verify appropriateness of cut-off for recognition of revenue. • On a sample basis, we tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessing the fulfilment of performance obligations completed during the year; we also analysed the timing of recognition of revenue and any unusual contractual terms therein.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
		• We assessed the adequacy and completeness of disclosures in the consolidated financial statements pursuant to the requirement of Ind AS 115, Revenue from contracts with customers.
2.	**Accounting for acquisition of feed manufacturing facilities in accordance with Ind AS 103 Business Combinations** Refer to note 41 to the consolidated financial statements – "Business combinations". The management of the Holding Company determined the acquisition to be within the scope of Ind AS 103 'Business Combinations' which requires that identified assets and liabilities be recognized at fair value as at the date of acquisition. The management of the Holding Company had appointed independent professional valuers to perform the fair valuation of assets for the purpose of allocation of the purchase price to the respective assets and liabilities acquired (hereinafter referred to as 'the Purchase Price Allocation' or 'the PPA'). The management of the Holding Company determined that the fair values of the net identifiable assets were ₹ 14,477 lakhs, identified as part of the PPA. Significant assumptions and estimates are used in the determination of the fair values of the identified assets acquired and liabilities accounted as a part of the acquisition. Significant judgements were made by the management of the Holding Company in respect of the future projections and the discount rates used in assessing the carrying value of the net assets acquired. Accordingly, this is considered to be a key audit matter.	Our audit procedures in respect of this area included: • Read the business transfer agreement to understand the key terms and conditions of the acquisition. • We tested the design, implementation and operating effectiveness of key internal financial controls and processes for accounting of acquisition along with effectiveness of information technology controls, relevant therein • Evaluated the appropriateness of method of accounting adopted by the management for the acquisition. • Evaluated the competence, capabilities and objectivity of management's expert engaged for the PPA. • Critically evaluated management appointed independent valuer's report for key assumptions, purchase price allocation adjustments and the identification and valuation of acquired tangible assets, intangible assets and liabilities by involving our internal valuation specialists and based on our knowledge of the entity acquired and the industry. • Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in compliance with the requirements of Ind AS 103 "Business Combinations".

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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

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

When we read the Annual Report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in “Annexure A”, a detailed description of Auditor's Responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

We did not audit the financial statements of two (2) subsidiaries and one step-down subsidiary, whose financial statements reflect total assets of ₹ 1,560 lakhs as at March 31, 2026, total income of ₹ 28 lakhs, net loss (including other comprehensive loss) of ₹ 442 lakhs and net cash inflows amounting to ₹ 148 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Further these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

These conversion adjustments made by the Management of the Holding Company have not been audited. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information financial information of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in the paragraph 1 (h) (vi) below on reporting under Rule 11(g) and except that in the absence of sufficient appropriate audit evidence in respect of the Holding Company for period after December 31, 2025, we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode for one of the accounting software (Adrenalin), have been kept in servers physically located in India on a daily basis as explained in Note 42 to the consolidated financial statements;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section above:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 32 (a) to the consolidated financial statements.

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

      iv. a) The Management of the Holding Company which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 40 (i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management of the Holding Company which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 40 (j) to consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e)) as provided under (A) and (B) above, contain any material mis-statement.

v. The Holding Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company has used two accounting softwares for maintaining its respective books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, and further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

No audit trail feature was enabled at the database level in respect of one of the accounting software to log any direct data changes	*In respect of Holding Company*
Absence of sufficient and appropriate audit evidence for the period from January 1, 2026 to March 31, 2026 due to non-availability of SOC report, for the second software	*In respect of Holding Company*

2. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Holding Company, to its Directors is in accordance with the provisions prescribed under Section 197 of the Act and the rules thereunder. The provisions of the aforesaid section are not applicable to the two subsidiaries and one step-down subsidiary since these are foreign companies.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us, the details of qualifications/adverse remarks made by us for the Holding Company are as follows:

Sr. No.	Name of the Company	CIN	Type of Company (Holding / Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1.	IFB Agro Industries Limited	L01409WB1982PLC034590	Holding Company	i (c)
				vii (a)

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 26060568OZKSHW3735

Place: Kolkata
Date: May 28, 2026

Annexure A to the Independent Auditor's Report on even date on the Consolidated Financial Statements of IFB Agro Industries Limited

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 26060568OZKSHW3735

Place: Kolkata
Date: May 28, 2026

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of IFB Agro Industries Limited

Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of IFB Agro Industries Limited on the Consolidated Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the **IFB Agro Industries Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, which is a company incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements does not include two foreign subsidiaries and one step-down foreign subsidiary, as the reporting on internal financial control is not applicable to these entities

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 26060568OZKSHW3735

Place: Kolkata
Date: May 28, 2026

Consolidated balance sheet as at 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	**24,566**	14,116
Capital work-in-progress	3 (b)	**403**	810
Investment property	3 (c)	**2**	2
Financial assets			
-Investments	4	**13,684**	13,400
-Other financial assets	5 (a)	**304**	65
Current tax assets (net)	6 (a)	**358**	535
Other non-current assets	7 (a)	**690**	1,083
Total non-current assets		**40,007**	30,011
Current assets			
Inventories	8	**16,224**	10,690
Financial assets			
-Trade receivables	9	**9,382**	9,142
-Cash and cash equivalents	10 (a)	**17,562**	17,919
-Bank balances other than cash and cash equivalents above	10 (b)	**899**	835
-Loans	11	**23**	20
-Other financial assets	5 (b)	**136**	65
Other current assets	7 (b)	**2,998**	3,056
Total current assets		**47,224**	41,727
Total assets		**87,231**	71,738
Equity and liabilities			
Equity			
Equity share capital	12	**937**	937
Other equity	13	**66,393**	59,999
Total equity		**67,330**	60,936
Liabilities			
Non-current liabilities			
Financial liabilities			
-Borrowings	14 (a)	**6,585**	-
-Lease Liabilities	31	**107**	105
-Other financial liabilities	15 (a)	**240**	240
Provisions	16 (a)	**505**	60
Deferred tax liabilities (net)	17	**1,538**	2,409
Other non-current liabilities	18 (a)	**20**	22
Total non-current liabilities		**8,995**	2,836
Current liabilities			
Financial liabilities			
-Borrowings	14 (b)	**779**	500
-Lease Liabilities	31	**13**	12
-Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		**1,418**	337
Total outstanding dues of creditors other than micro enterprises and small enterprises		**3,840**	2,752
-Other financial liabilities	15 (b)	**3,489**	3,332
Other current liabilities	18 (b)	**810**	751
Provisions	16 (b)	**151**	151
Current tax liabilities (net)	6 (b)	**406**	131
Total current liabilities		**10,906**	7,966
Total liabilities		**19,901**	10,802
Total equity and liabilities		**87,231**	71,738

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements

As per our report of even date attached.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Kolkata, 28 May 2026

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

Arup Kumar Banerjee
Executive Vice Chairman
DIN: 00336225

Kuntal Roy
Company Secretary and Compliance Officer
Mem. No.: ACS 36912
Kolkata, 28 May 2026

Rahul Choudhary
Executive Director – Finance, Strategy & Acquisition and Chief Financial Officer
DIN: 00075875

Debasis Ghosh
Chief Executive Officer - IML Business

Santanu Ghosh
Executive Director – Operations & Chief Executive Officer - Distillery Business
DIN: 02902285

Soumitra Chakraborty
Chief Executive Officer - Marine Business

Consolidated statement of profit and loss for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	20	**1,91,157**	1,53,849
Other income	21	**2,032**	1,934
Total income		**1,93,189**	1,55,783
Expenses			
Cost of materials consumed	22	**79,425**	58,237
Purchases of stock-in-trade	23	**18,254**	16,317
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	**(723)**	866
Excise duty on sale of goods		**50,709**	47,927
Employee benefits expense	25	**7,586**	5,696
Finance costs	26	**460**	98
Depreciation and amortisation expenses	27	**3,504**	1,910
Other expenses	28	**25,892**	21,127
Total expenses		**1,85,107**	1,52,178
Profit before taxes		**8,082**	3,605
Tax expense	29 (a)		
Current tax		**2,848**	950
Deferred tax		**(414)**	421
Total tax expense		**2,434**	1,371
Profit after tax		**5,648**	2,234
Other comprehensive income ('OCI') :			
Items that will not be reclassified to profit or loss:			
Changes in fair value of equity instruments through OCI		**284**	4,398
Remeasurement of post-employment defined benefit plans		**(19)**	92
Income tax relating to items that will not be reclassified to profit or loss	29 (b)	**457**	(1,062)
Items that will be reclassified subsequently to profit or loss:			
Exchange difference in translating the financial statement of foreign operations		**24**	(5)
Total Other comprehensive income for the year		**746**	3,423
Total comprehensive income for the year		**6,394**	5,657
Earnings per equity share			
Basic and diluted earnings per share (₹)	30	**60.30**	23.85

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements.

As per our report of even date attached.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Kolkata, 28 May 2026

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

Arup Kumar Banerjee
Executive Vice Chairman
DIN: 00336225

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Executive Director – Operations & Chief Executive Officer - Distillery Business
DIN: 02902285

Kuntal Roy
Company Secretary and Compliance Officer
Mem. No.: ACS 36912
Kolkata, 28 May 2026

Debasis Ghosh
Chief Executive Officer - IML Business

Soumitra Chakraborty
Chief Executive Officer - Marine Business

Consolidated statement of cash flows for the Year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flows from operating activities:**		
	Profit before tax	**8,082**	3,605
	Adjustment for:		
	Depreciation and amortisation expense	**3,504**	1,910
	Loss allowance on trade receivables (net)	**10**	25
	Net gain on financial assets measured at FVTPL	**(797)**	(894)
	Net loss arising on remeasurement of derivatives at FVTPL	**8**	-
	Unwinding of deferred revenue income	**(2)**	(2)
	Loss/ (Gain) on sale of property, plant and equipment, net	**89**	(21)
	Liabilities no longer required written back	**(310)**	(109)
	Gain/ (loss) on foreign currency transactions and translations (net)	**(26)**	7
	Interest income on financial assets measured at amortised cost	**(78)**	(59)
	Property, plant and equipment (including capital work-in-progress) written off	**63**	50
	Finance costs	**460**	98
	Operating profit before working capital changes:	**11,003**	4,610
	Movement in working capital		
	Adjustment for (increase) / decrease in operating assets:		
	Inventories	**(1,695)**	1,366
	Trade receivables	**14**	(1,142)
	Loans	**(3)**	(2)
	Other financial assets	**(57)**	48
	Other non-financial assets	**43**	997
	Adjustment for increase / (decrease) in operating liabilities:		
	Trade payables	**2,453**	462
	Provisions	**186**	92
	Other financial liabilities	**(325)**	1,219
	Other non-financial liabilities	**59**	(38)
	Cash generated from operations	**11,678**	7,612
	Income taxes paid (net of refund)	**(2,396)**	(732)
	Net cash generated from operating activities (A)	**9,282**	6,880
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (including capital work in progress, capital advances and capital creditors)	**(2,419)**	(2,600)
	Proceeds from sale of property, plant and equipment	**36**	70
	Payment towards acquisition of manufacturing facilities (refer note 41)	**(14,477)**	-
	Investments made during the year, measured at FVTPL	**(85,965)**	(50,535)
	Investments redeemed during the year, measured at FVTPL	**86,762**	54,283
	Bank deposits made during the year (net)	**(86)**	(50)
	Interest income on financial assets measured at amortised cost, received	**79**	51
	Net cash (used in) / generated from investing activities (B)	**(16,070)**	1,219

Consolidated statement of cash flows for the Year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

			Year ended 31 March 2026	Year ended 31 March 2025
C.	**Cash flows from financing activities**			
	Proceeds from non-current borrowings		**7,364**	-
	Repayment of borrowings		**(500)**	(500)
	Interest paid other than interest on lease liabilities		**(448)**	(87)
	Lease payments (including interest on lease liabilities)		**(9)**	(12)
	Net cash generated from / (used in) financing activities	**(C)**	**6,407**	(599)
	Net increase/(decrease) in cash and cash equivalents	**A+B+C)**	**(381)**	7,500
	Cash and cash equivalents as at the beginning of the year		**17,919**	10,424
	Effect of exchange rate fluctuation		**24**	(5)
	Cash and cash equivalents as at the end of the year [refer note 10(a)]		**17,562**	17,919

Notes:

(i) The cash flow statement has been prepared using 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7)-Statement of Cash Flows, as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014.

(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financial activities are as under:

	Borrowings	Lease liabilities
Balance as at 01 April 2024	1,000	118
Receipts / Payments during the year including interest (net)	(587)	(12)
Interest cost	87	11
Balance as at 31 March 2025	**500**	**117**
Receipts / Payments during the year including interest (net)	**6,416**	**(9)**
Interest cost	**448**	**12**
Balance as at 31 March 2026	**7,364**	**120**

As per our report of even date attached.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Kolkata, 28 May 2026

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

Arup Kumar Banerjee
Executive Vice Chairman
DIN: 00336225

Rahul Choudhary
Executive Director – Finance, Strategy & Acquisition and Chief Financial Officer
DIN: 00075875

Santanu Ghosh
Executive Director – Operations & Chief Executive Officer - Distillery Business
DIN: 02902285

Kuntal Roy
Company Secretary and Compliance Officer
Mem. No.: ACS 36912
Kolkata, 28 May 2026

Debasis Ghosh
Chief Executive Officer - IML Business

Soumitra Chakraborty
Chief Executive Officer - Marine Business

Consolidated statement of changes in equity for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

(A) Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**937**	937
Changes in equity share capital during the year	**-**	-
Balance at the beginning and end of the year	**937**	937

(B) Other equity

	Reserves and surplus			Other Comprehensive Income		
	Securities premium	General reserves	Retained earnings	Equity Instruments through OCI	Foreign currency translation reserve	Total
Balance as at 1 April 2024	3,194	285	46,717	4,178	(32)	54,342
Profit after tax	-	-	2,234	-	-	2,234
Items of other comprehensive income, net of tax:						
-Remeasurements of post-employment benefit obligations	-	-	60	-	-	60
-Changes in fair value of equity instruments	-	-	-	3,368	-	3,368
-Exchange difference on translation of foreign operations	-	-	-	-	(5)	(5)
Balance as at 31 March 2025	**3,194**	**285**	**49,011**	**7,546**	**(37)**	**59,999**
Profit after tax	**-**	**-**	**5,648**	**-**	**-**	**5,648**
Items of other comprehensive income, net of tax:						
-Remeasurements of post-employment benefit obligations		**-**	**(12)**	**-**	**-**	**(12)**
-Changes in fair value of equity instruments	**-**	**-**	**-**	**734**	**-**	**734**
-Exchange difference on translation of foreign operations	**-**	**-**	**(84)**	**-**	**108**	**24**
Balance as at 31 March 2026	**3,194**	**285**	**54,563**	**8,280**	**71**	**66,393**

Refer to note 13 for nature and purpose of reserves.

The accompanying notes 1 to 43 form an integral part of these consolidated financial statements

As per our report of even date attached.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Kolkata, 28 May 2026

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

Arup Kumar Banerjee
Executive Vice Chairman
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Kolkata, 28 May 2026

Debasis Ghosh
Chief Executive Officer - IML Business

Soumitra Chakraborty
Chief Executive Officer - Marine Business

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Summary of Material accounting policies and other explanatory informations:

1A Group's Background:

The consolidated financial statements comprise the financial statements of IFB Agro Industries Limited ('the Holding Company') and its subsidiaries (collectively, the 'Group') for the year ended 31 March 2026.

The Holding Company is limited by shares, incorporated and domiciled in India. The registered office of the Holding Company is located at Plot No. IND-5, Sector-I, East Kolkata Township, Kolkata – 700 107, India. The corporate identification number (CIN) of the Holding Company is L01409WB1982PLC034590.

The details of the subsidiary companies are as follows:

Name of subsidiary	**Country of incorporation**	**% holding as at 31 March 2026**	% holding as at 31 March 2025
IFB Agro Marine FZE*	Sharjah, UAE	**0%**	100%
IFB Agro Holdings PTE Ltd.	Singapore	**100%**	100%
IFB Vietnam Company Ltd	Vietnam	**Step-down subsidiary of IFB Agro Holdings PTE Ltd.**	Step-down subsidiary of IFB Agro Holdings PTE Ltd.

(*) The Board of Directors of the Holding Company at its meeting dated 11 November 2024 had approved the proposal to close its wholly owned subsidiary, IFB Agro Marine FZE, UAE. The necessary formalities in this regard have been concluded and the said entity was closed with effect from 25 September 2025.

The Group is primarily engaged in the business of manufacturing alcohol, bottling of branded alcoholic beverages, processed marine foods both for domestic and export markets and manufacturer & sale of Fish Feed and Shrimp Feed.

These consolidated financial statements are approved by the Holding Company's Board of Directors on 28 May 2026.

1B Basis of Preparation

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

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

(b) Historical cost convention

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

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

(c) Accounting estimates and judgements

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

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

Income tax:

The Holding Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Refer note 17 and 29.

Useful life of property, plant and equipment:

Refer note 2 (b) for details.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Measurement of defined benefit obligations:

The cost of defined benefits includes gratuity and compensated absences. The present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same are disclosed in notes 25 and 33.

Impairment of assets:

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

Classification of leases:

Refer note 2 (l) for details.

Estimation of provisions and contingencies:

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

Recognition of deferred tax assets:

Refer note 2 (n) for details.

Investment property:

Refer note 2 (o) for details.

Fair value measurements:

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Refer note 36 for details.

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

Assets and liabilities acquired persuant to business combination are stated at the fair values determined as of the date of acquisition. The carrying values of assets acquired are determined based on estimate of a valuation carried out by independent professional valuers appointed by the Holding Company. The values have been assessed based on the technical estimates of useful lives of tangible assets and benefits expected from the use of intangible assets. Other assets and liabilities were recorded at values that were expected to be realised or settled respectively.

(d) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has notified the amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, applicable from 01 April 2025. The

Management has assessed that there is no significant impact on its consolidated financial statements.

Further, the Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

(d) Amendment to Ind AS 21-Lack of Exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

1C Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2026.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Holding Company has control. The Holding Company controls an entity where it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. They are de-consolidated from the date that control ceases.

Control is achieved when the Holding Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Holding Company controls an investee if and only if the Holding Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Holding Company has less than a majority of the voting or similar rights of an investee, the Holding Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements.
- The Holding Company's voting rights and potential voting rights.
- The size of the Holding Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Holding Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Holding Company gains control until the date the Holding Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Holding Company uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Holding Company member's financial statements in preparing the consolidated financial statements to ensure conformity with the Holding Company's accounting policies.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Holding Company, i.e., year ended on 31 March 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The Holding Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-Holding Company transactions, balances and unrealised gains on transactions between Holding Company companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Balance Sheet, Statement of Profit and Loss, and Statement of Changes in Equity respectively.

2 Material accounting policies

(a) Revenue from contracts with customers

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

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

i) Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

ii) Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods or services to the customer.

iii) Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

v) Recognise revenue when (or as) the Group satisfies a performance obligation at a point in time or over time.

Sale of goods and services:

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

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

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

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

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

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Tie-up manufacturing arrangements:

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

(b) Property, plant and equipment

Recognition and initial measurement:

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

Capital work-in-progress:

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

Subsequent measurement (depreciation and useful lives):

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

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

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

De-recognition:

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

Intangible assets

(i) Recognition and measurement

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

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

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Subsequent expenditure

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

(iii) Amortisation

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

(c) Impairment of non-financial assets

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

(d) Financial instruments

(A) Financial assets

Classification:

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

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

(ii) those subsequently measured at amortized cost.

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

Measurement:

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

Debt instruments

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

(i) Amortized cost: Business model managing such asset has the objective to realize the contractual cash flows arising from the asset by holding such asset and the contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at amortized cost. A gain or loss on a financial asset subsequently measured at amortized cost is recognized in the Statement of Profit or Loss when the asset is de-recognised or impaired.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Fair value through other comprehensive income (FVTOCI): Business model managing such asset has the objective to collect the contractual cash flows arising from such asset and to sale the asset, where such contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at fair value through other comprehensive income (FVTOCI). Changes in fair value of such instruments are recognized through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss and recognized in other income.

(iii) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in Statement of Profit and Loss in the year in which it arises.

Equity instruments:

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

Investments in mutual funds:

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

Interest income:

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

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

Dividend income:

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

Impairment:

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

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

Offsetting:

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

De-recognition:

A financial asset is de-recognized when:

(i) Contractual right to receive cash flows from such financial asset expires;

(ii) Group transfers the contractual right to receive cash flows from the financial asset; or

(iii) Group retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such cash flows to one or more recipients.

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

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

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

(B) Financial liabilities

Financial liabilities: Classification, subsequent measurement and gains and losses

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

Borrowings

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

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

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

Derivatives

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

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

(e) Government grants and subsidies

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

Income from export incentives:

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

(f) Borrowing costs

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

(g) Inventories

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

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

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

(h) Cash and cash equivalents

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

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

(i) Assets held for sale

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

(j) Foreign currency transactions

Functional currency and presentation currency:

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

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

Transactions and balances:

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

(k) Employee benefits expense

Short-term employee benefits:

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

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

Defined benefit plans and other long term benefits:

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

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

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

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

Termination benefits

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

(i) when the Group can no longer withdraw the offer of those benefits; or

(ii) when the Group recognizes a restructuring cost within the scope of Ind AS 37.

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

(l) Leases

As a lessee

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

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

As a lessor

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

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(m) Provisions, contingent liabilities and contingent assets

Provisions:

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

Contingent liabilities:

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

Contingent assets:

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

(n) Income tax

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

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

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

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

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

(o) Investment property

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

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

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

(p) Segment reporting

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

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

(i) Spirit, spirituous beverages and allied products

(ii) Marine products

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

(q) Events after reporting date

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

(r) Earnings per equity share

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

(s) Business Combination

The Holding Company applies the acquisition method to account for business combinations as at the date of acquisition, which is the date at which control is transferred to the Holding Company. The consideration transferred in the acquisition and the Identifiable assets acquired and liabilities assumed are recognised at fair value on their acquisition date.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

3 (a) Property, plant and equipment

	Owned assets						Right of use assets	
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Land	Total
Gross Block (refer note (i) below)								
Balance as at 01 April 2024	1,074	4,532	21,730	205	385	219	871	29,016
Additions during the year	17	60	1,212	16	15	30	-	1,350
Less: Disposal/Adjustments	2	-	223	4	16	57	-	302
Less: Transferred to Investment Property	2	-	-	-	-	-	-	2
Balance as at 31 March 2025	**1,087**	**4,592**	**22,719**	**217**	**384**	**192**	**871**	**30,062**
Additions during the year	**2,821**	**2,107**	**8,913**	**45**	**190**	**12**	**15**	**14,103**
Less: Disposal/Adjustments	**-**	**4**	**321**	**2**	**8**	**32**	**-**	**367**
Balance as at 31 March 2026	**3,908**	**6,695**	**31,311**	**260**	**566**	**172**	**886**	**43,798**
Accumulated Depreciation and Impairment (refer note (i) below)								
Balance as at 01 April 2024	-	1,741	11,785	116	322	167	110	14,241
Charge for the year	-	311	1,508	25	22	22	22	1,910
Less: Disposal/adjustments	-	-	130	6	15	54	-	205
Balance as at 31 March 2025	**-**	**2,052**	**13,163**	**135**	**329**	**135**	**132**	**15,946**
Charge for the year	**-**	**508**	**2,831**	**32**	**92**	**19**	**22**	**3,504**
Less: Disposal/adjustments	**-**	**1**	**186**	**2**	**8**	**21**	**-**	**218**
Balance as at 31 March 2026	**-**	**2,559**	**15,808**	**165**	**413**	**133**	**154**	**19,232**
Net Block								
Balance as at 31 March 2025	1,087	2,540	9,556	82	55	57	739	14,116
Balance as at 31 March 2026	**3,908**	**4,136**	**15,503**	**95**	**153**	**39**	**732**	**24,566**

Notes:

i) The Group had adopted the carrying cost as on the date of transition to Ind AS as its deemed cost as at 1 April 2016 and accordingly adjusted its gross block and accumulated depreciation and impairment.

ii) The Group's marine product processing plant at Kolkata has been setup on land obtained under a long term lease arrangement of ninety-nine years, valid upto 9 August 2093 vide license from Kolkata Metropolitan Development Authority, for which formal lease deed is yet to be executed by the lessor. The gross book value as at **31 March 2026** is **₹ 84 lakhs** (31 March 2025: ₹ 84 lakhs) and net block as at **31 March 2026 is ₹ 57 lakhs** (31 March 2025: ₹ 58 lakhs).

iii) Plant and equipment includes electrical equipment and installations and laboratory equipment.

iv) The Group based on technical evaluation, has assessed and concluded that none of the components of property, plant and equipment have an useful life which is different from that of the principal asset.

v) **Right-of-use assets:**

a) Right-of-use assets includes lands acquired under long term lease ranging from 30-99 years. It represents payments made and costs incurred in connection with acquisition of leasehold rights and are being amortized over the year of lease. Net block as at **31 March 2026** is **₹ 319 lakhs** (31 March 2025: ₹ 333 lakhs).

b) Right-of-use assets includes land taken on lease having tenor ranging from 20 to 83 years. The details of values recorded and corresponding depreciation charge are given as under:

	Right of use assets - Land	
	31 March 2026	31 March 2025
Gross Block as at the beginning of the year	**433**	433
Add: Additions during the year	**-**	-
Add: Adjustment during the year	**15**	-
Gross Block as at the end of the year	**448**	433
Accumulated Depreciation as at the beginning of the year	**27**	19
Add: Charge for the year	**8**	8
Accumulated Depreciation as at the end of the year	**35**	27
Net block as at the end of the year	**413**	406

c) Refer note 31 for Ind AS 116 related disclosures.

d) Refer note 41 for details of property, plant and equipment acquired pursuant to the business combination.

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

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
3(b)	**Capital work-in-progress**		
	Opening balance as at the beginning of the year	**810**	132
	Additions made during the year	**1,549**	1,495
	Capitalised during the year	**(1,917)**	(817)
	Adjustments	**(39)**	-
	Closing balance as at the end of the year	**403**	810

(i) Ageing of capital work-in-progress

Capital Work-in-progress	Amount of CWIP for a period of <1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As on 31 March 2026	**394**	**9**	**-**	**-**	**403**
As on 31 March 2025	761	49	-	-	810
Projects temporarily suspended					
As on 31 March 2025	**-**	**-**	**-**	**-**	**-**
As on 31 March 2024	-	-	-	-	-

(ii) As on dates there are no capital work-in-progress which has been suspended or whose completion is overdue compared to its original cost.

		As at 31 March 2026	As at 31 March 2025
3(c)	**Investment property**		
	Opening balance as at the beginning of the year	**2**	-
	Add: Transferred from property, plant and equipment	**-**	2
	Closing balance as at the end of the year	**2**	2

(i) The Group's investment properties consist of land of ₹ **2 lakhs** (31 March 2025: ₹2 lakhs) being asset given on lease. The fair value of the investment property is ₹ 773 lakhs based on valuation carried out as at 01 July 2024 by an an accredited independent valuer who is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model (market approach) has been adopted and the valuation is in accordance with that recommended by the International Valuation Standards. The fair value measurement can be categorised into level 3 category.

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

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

	As at 31 March 2026	As at 31 March 2025
Rental income derived from investment property	**69**	69

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026		As at 31 March 2025	
		Nos.	**Amount**	Nos.	Amount
4	**Investments**				
(a)	**Non-current**				
	Investments in equity instruments (others)				
	Quoted				
	[Designated at fair value through other comprehensive income (FVTOCI)]				
	IFB Industries Limited (Face value ₹ 10 per share, fully paid-up (31 March 2025: ₹ 10 per share, fully paid-up))	**1,72,733**	**1,544**	1,72,733	2,297
			1,544		2,297
	Unquoted				
	[Designated at fair value through other comprehensive income (FVTOCI)]				
	CPL Projects Limited (Face value ₹ 10 per share, fully paid-up (31 March 2025: ₹ 10 per share, fully paid-up))	**90,000**	**55**	90,000	55
	Zenith Investments Limited (Face value ₹ 10 per share, fully paid-up (31 March 2025: ₹ 10 per share, fully paid-up))	**2,60,000**	**8**	2,60,000	8
	Asansol Bottling and Packaging Company Private Limited (Face value ₹ 100 per share, fully paid-up (31 March 2025: ₹ 10 per share, fully paid-up))	**23,900**	**903**	23,900	983
	Nurpur Gases Private Limited (Face value ₹ 10 per share, fully paid-up (31 March 2025: ₹ 10 per share, fully paid-up))	**1,45,000**	**97**	1,45,000	95
	IFB Automotive Private Limited (Face value ₹ 10 per share, fully paid-up (31 March 2025: ₹ 10 per share, fully paid-up))	**9,55,998**	**7,077**	9,55,998	5,962
	IFB Refrigeration Limited (Face value ₹ 10 per share, fully paid-up (31 March 2025: ₹ 10 per share, fully paid-up))	**4,00,00,000**	**4,000**	4,00,00,000	4,000
			12,140		11,103
			13,684		13,400
	Other disclosures for non-current investments:				
	(a) Aggregate amount of quoted investments and market value thereof		**1,544**		2,297
	(b) Aggregate amount of unquoted investments		**2,140**		11,103
			13,684		13,400

Notes:

(i) The investments in equity instruments are for long-term strategic purposes and not held for trading. Under Ind AS 109, the Group has chosen to designate these investments as equity instruments at fair value through other comprehensive income as the management believes that this provides a more meaningful presentation for non-current investments. Based on the aforesaid designation, changes in fair values are accumulated in other equity under the head "equity instruments through other comprehensive income". The Group transfers the accumulated balance from this account to retained earnings when such equity instruments are derecognised. No strategic investment were disposed off during the year ended 31 March 2026 (31 March 2025: Nil) and there were no transfers of any cumulative gain or loss within equity relating to these investments.

ii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
5	**Other financial assets**		
(a)	**Non-current**		
	(Unsecured, considered good)		
	Security deposits (refer note below)	**243**	25
	Bank deposits with remaining maturity of more than 12 months (*)	**56**	37
	Interest accrued but not due on deposits	**5**	3
		304	65
(*)	Bank deposits are under lien with various government and other authorities.		
(b)	**Current**		
	(Unsecured, considered good)		
	Security deposit (refer note below)	**121**	65
	Other advances (refer note below)	**15**	-
		136	65
	Notes: Refer note 41 for details on movement of the balances.		
6	**Income tax balances**		
(a)	Current tax assets (net)		
	Advance tax & taxes deducted at source	**4,223**	4,400
	Less: Provision for income tax	**(3,865)**	(3,865)
		358	535
(b)	**Current tax liabilities (net)**		
	Provision for income tax	**9,511**	6,663
	Less: Advance tax & taxes deducted at source	**(9,105)**	(6,532)
		406	131
7	**Other assets**		
(a)	**Non-current**		
	(Unsecured, considered good)		
	Capital advances	**527**	923
	Advance other than capital advances:		
	-Amount deposited with government authorities	**47**	32
	Excess amount paid for other long-term employee benefit (refer note 33)	**116**	128
		690	1,083
(b)	**Current**		
	(Unsecured, considered good)		
	Advance to vendors	**935**	915
	Advance to tie-up manufacturing units	**14**	90
	Prepaid expenses	**510**	640
	Balances with government authorities (State excise duty, goods and service tax, etc.)	**1,384**	1,300
	Export incentives receivable	**155**	111
		2,998	3,056
8	**Inventories**		
	(valued at lower of cost and net realisable value)		
	Raw materials (including packing materials)	**8,794**	4,740
	Work-in-progress	**255**	304
	Finished goods [refer note (a) below]	**5,573**	4,514
	Stock-in-trade	**576**	734
	Stores and spares	**1,026**	398
		16,224	10,690

Note: (a) Includes stock in transit ₹ **945 lakhs** (31 March 2025: ₹ 500 lakhs)

(b) Refer note 41 for details on movement of the balances.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
9	**Trade receivables**		
	Considered good, secured	**689**	989
	Considered good, unsecured	**8,718**	8,169
	Trade receivables, credit impaired	**-**	-
		9,407	9,158
	Less: Loss allowance on trade receivables	**25**	16
		9,382	9,142
	Movements in loss allowance on trade receivables is as below:		
	Balance at the beginning of the year	**16**	443
	Add: Loss allowance created during the year	**21**	16
	Less: Recovery of bad debts	**(1)**	(437)
	Less: Write back of loss allowance	**(11)**	(6)
		25	16

Trade Receivables ageing schedule as on 31 March 2026

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 31 March 2026						
Undisputed Trade Receivables:						
- Considered good	**9,382**	**-**	**-**	**-**	**-**	**9,382**
- Significant increase in credit risk	**-**	**10**	**15**	**-**	**-**	**25**
- Credit Impaired	**-**	**-**	**-**	**-**	**-**	**-**
Disputed trade receivables:						
- Considered good	**-**	**-**	**-**	**-**	**-**	**-**
- Significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**
- Credit Impaired	**-**	**-**	**-**	**-**	**-**	**-**
Total	**9,382**	**10**	**15**	**-**	**-**	**9,407**
As at 31 March 2025						
Undisputed Trade Receivables:						
- Considered good	9,142	-	-	-	-	9,142
- Significant increase in credit risk	-	13	3	-	-	16
- Credit Impaired	-	-		-	-	-
Disputed trade receivables:						
- Considered good	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
Total	9,142	13	3	-	-	9,158

Note:

(a) There is no unbilled due from debtors as on 31 March 2026 (31 March 2025: Nil)
(b) Trade Receivables are non-interest bearing and generally on terms of 0 to 90 days.
(c) There is no outstanding debts from the directors or officers of the Holding Company.
(d) Trade receivables includes receivables to related party amounting to ₹ NIL (31 March 2025: ₹NIL). Refer note 34.
(e) Refer note 41 for details on movement of the balances.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
10	**Cash and bank balances**		
(a)	**Cash and cash equivalents**		
	Cash on hand	**12**	19
	Balances with banks		
	- In current accounts	**346**	601
	Bank deposits with original maturity less than 3 months	**17,195**	17,290
	Interest accrued but not due on deposits	**9**	9
		17,562	17,919
(b)	**Bank balances other than cash and cash equivalents above**		
	Bank deposits with original maturity more than 3 months but remaining maturity less than 12 months (*)	**894**	827
	Interest accrued but not due on deposits	**5**	8
		899	835

(*) Bank deposits are under lien with various government and other authorities.

		As at 31 March 2026	As at 31 March 2025
11	**Loans**		
	Current		
	(Unsecured, considered good)		
	Loan to employees	**23**	20
		23	20

		As at 31 March 2026		As at 31 March 2025	
		Number	**Amount**	Number	Amount
12	**Equity share capital**				
	Authorized share capital				
	Equity shares of ₹ 10 each	**1,20,00,000**	**1,200**	1,20,00,000	1,200
		1,20,00,000	**1,200**	1,20,00,000	1,200
	Issued, subscribed and fully paid up				
	Equity shares of ₹ 10 each	**93,67,111**	**937**	93,67,111	937
		93,67,111	**937**	93,67,111	937

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

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

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

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

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

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

Name of the shareholders	As at 31 March 2026 Number	As at 31 March 2026 Percentage	As at 31 March 2025 Number	As at 31 March 2025 Percentage
IFB Automotive Private Limited	**36,02,900**	**38.46**	36,02,900	38.46
Nurpur Gases Private Limited	**7,85,543**	**8.39**	7,85,543	8.39
SICGIL India Limited	**7,18,200**	**7.67**	7,18,200	7.67

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

(e) Details of promoter shareholding:

Promoter Name	No. of Shares 31 March 2026	No. of Shares 31 March 2025	% of total shares	% Change during the year
Mrs. Preombada Nag	**2,38,824**	2,38,824	2.55%	-
Mr. Bikramjit Nag	**1,000**	1,000	0.01%	-
Asansol Bottling & Packaging Company Private Limited	**3,07,197**	3,07,197	3.28%	-
IFB Automotive Private Limited	**36,02,900**	36,02,900	38.46%	-
Lupin Agencies Private Limited	**3,85,300**	3,85,300	4.11%	-
Nurpur Gases Private Limited	**7,85,543**	7,85,543	8.39%	-
Windsor Marketiers Private Limited	**3,82,916**	3,82,916	4.09%	-
Zim Properties Private Limited	**3,85,000**	3,85,000	4.11%	-
Total	**60,88,680**	60,88,680	65.00%	-

Promoter Name	No. of Shares 31 March 2025	No. of Shares 31 March 2024	% of total shares	% Change during the year
Mrs. Preombada Nag	2,38,824	2,38,824	2.55%	0%
Mr. Bikramjit Nag	1,000	1,000	0.01%	0%
Asansol Bottling & Packaging Company Private Limited	3,07,197	3,07,197	3.28%	0%
IFB Automotive Private Limited	36,02,900	36,02,900	38.46%	0%
Lupin Agencies Private Limited	3,85,300	3,85,300	4.11%	0%
Nurpur Gases Private Limited	7,85,543	7,85,543	8.39%	0%
Windsor Marketiers Private Limited	3,82,916	3,82,916	4.09%	0%
Zim Properties Private Limited	3,85,000	3,85,000	4.11%	0%
Total	60,88,680	60,88,680	65.00%	0%

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
13	**Other equity**		
(a)	**Other reserves**		
	Securities premium		
	At the beginning and end of the year [Refer note (a) below]	**3,194**	3,194
	General reserve		
	At the beginning and end of the year [Refer note (b) below]	**285**	285
	Retained earnings		
	Balance at the beginning of the year	**49,011**	46,717
	Add: Profit for the year	**5,648**	2,234
	Add: Remeasurements of post-employment benefit obligations, net of taxes	**(12)**	60
	Add: Transfer from Foreign currency translation reserve	**(84)**	-
	Balance at the end of the year [Refer note (c) below]	**54,563**	49,011
(b)	**Equity instruments through OCI**		
	Balance at the beginning of the year	**7,546**	4,178
	Add: Changes in fair value of equity instruments through OCI, net of taxes	**734**	3,368
	Balance at the end of the year [Refer note (d) below]	**8,280**	7,546
(c)	**Foreign currency translation reserve**		
	Balance at the beginning of the year	**(37)**	(32)
	Add: exchange difference on translation of foreign operations	**108**	(5)
	Balance at the end of the year [Refer note (e) below]	**71**	(37)
	Total Other equity	**66,393**	59,999

Nature and purpose of reserves:

(a) Securities premium

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

(b) General reserve

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

(c) Retained earnings

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

(d) Other comprehensive income

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

(e) Foreign currency translation reserve

Gains/losses arising on retranslating the net assets of foreign operations into INR. The cumulative amount is reclassified to profit or loss when the foreign operations are disposed-off.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
14	**Borrowings**		
(a)	**Non-current**		
	Secured		
	Term loans		
	Term loans [refer notes below]	**7,292**	500
	Less: Current maturities of non-current borrowings	**(707)**	(500)
		6,585	-

Notes:

(a) Term loan amounting to ₹ 7,000 lakhs is repayable over a period of 7 years in 28 Quarterly installments after moratorium period of 12 months commencing from 30 September 2026 and interest being charged at a rate of 7.95% p.a. determined on the basis of repo rate plus 2.30% spread. The borrowing is secured by an exclusive charge on the land, building, and plant and machinery of the manufacturing facilities located at Vijayawada & Rajahmundry, Andhra Pradesh.

(b) Term loan amounting to ₹ 292 lakhs is repayable over a period of 5 years, interest being charged at a rate of 8.70% p.a. determined on the basis of cost of fund plus 2.70% Spread. The borrowing is secured by a first ranking mortgage over all the borrower's machineries & equipment of the tempura processing lines, both present and future, and a corporate guarantee given by the Holding Company.

(c) There has been no default in repayment of loan or interest in respect of any of the above loans, during the year.

(b)	**Current**		
	Secured		
	Working Capital Loan [refer notes below]	**72**	-
	Current maturities of non-current borrowings	**707**	500
		779	500

Notes:

(d) Includes short term loan facilities, which are repayable on demand and carries an interest rate ranging between 6.70% - 7.60% p.a.

(e) Security: The facilities are secured by way of a corporate guarantee given by the Holding Company.

15	**Other financial liabilities**		
(a)	**Non-current**		
	Security deposits (*)	**240**	240
		240	240

(*) Represents an amount obtained as a part of sale and lease back agreement entered into by the Holding Company with Rajasthan State Electricity Board (RSEB) which expired on 28 February 2004. In terms of the said agreement, the residual value of the assets under lease acquired and leased back to RSEB (under physical possession of RSEB) is required to be adjusted against the corresponding amount of security deposit as mentioned above. The Holding Company's appeal towards certain claims against RSEB is pending before the Hon'ble Jaipur High Court.

(b)	**Current**		
	Security deposits repayable on demand (refer note (b) below)	**33**	25
	Creditors for property, plant and equipments (refer note (a) below)	**49**	55
	Derivative instruments	**8**	-
	Dues to employees	**373**	341
	Other accruals (refer note (b) below)	**3,026**	2,911
		3,489	3,332

(a) Principal Amount due includes capital creditors amounting to ₹ NIL (31 March 2025: ₹ NIL) due to due to micro, small and medium enterprises.

(b) Refer note 41 for details on movement of the balances.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
16	**Provisions**		
(a)	**Non-current**		
	Provision for employee benefits:		
	Provision for gratuity (refer note 33 and note below)	**505**	60
		505	60
	Notes: Refer note 41 for details on movement of the balances.		
(b)	**Current**		
	Provision for legal matters (*)	**151**	151
		151	151

(*) As the Group is not in a position to ascertain the exact timing of expected future cash outflows required to settle the obligations for legal matters, it has been classified as current, without considering the impact due to time value of money.

Note: Movement in provision for legal matters during the year is as follows:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**151**	189
Add: Provisions during the year	**-**	-
Less: Provisions reversed / paid during the year	**-**	(38)
Balance at the end of the year	**151**	151

		As at 31 March 2026	As at 31 March 2025
17	**Deferred taxes liabilities / assets (net)**		
	Deferred tax liabilities	**2,112**	2,751
	Less: Deferred tax assets	**574**	342
		1,538	2,409

Movement of deferred tax liabilities / assets (net):

Particulars	**Balance as at the beginning of the year**	**Recognised in the statement of Profit or loss**	**Recognised in Other Comprehensive Income**	**Balance as at the end of the year**
Year ended 31 March 2026:				
Deferred tax liabilities:				
On property, plant and equipment	**1,124**	**(180)**	**-**	**944**
On fair valuation of equity instruments through OCI	**1,600**	**-**	**(457)**	**1,143**
On Right-of-use assets	**27**	**(2)**	**-**	**25**
Total deferred tax liabilities	**2,751**	**(182)**	**(457)**	**2,112**
Deferred tax assets:				
On loss allowance for trade receivables	**6**	**3**	**-**	**9**
On deferred revenue income	**8**	**(1)**	**-**	**7**
On provision for impairment on investment in subsidiary	**259**	**-**	**-**	**259**
On Lease Liabilities	**41**	**1**	**-**	**42**
On items as per 43B of Income Tax Act, 1961	**-**	**229**	**-**	**229**
Others	**28**	**-**	**-**	**28**
Total deferred tax assets	**342**	**232**	**-**	**574**
Total deferred tax liabilities (net)	**2,409**	**(414)**	**(457)**	**1,538**

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

17 Deferred taxes assets / liabilities (net) (Cond.)

Particulars	Balance as at the beginning of the year	Recognised in the statement of Profit or loss	Recognised in Other Comprehensive Income	Balance as at the end of the year
Year ended 31 March 2025:				
Deferred tax liabilities:				
On property, plant and equipment	1,231	(107)	-	1,124
On fair valuation of equity instruments through OCI	538	-	1,062	1,600
On fair valuation of investments in mutual funds	51	(51)	-	-
On Right-of-use assets		27		27
Total deferred tax liabilities	1,820	(131)	1,062	2,751
Deferred tax assets:				
On loss allowance for trade receivables	154	(148)	-	6
On deferred revenue income	8	-	-	8
On provision for impairment on investment in subsidiary	259	-	-	259
On unabsorbed business losses	456	(456)	-	-
On Lease Liabilities	-	41	-	41
Others	17	11	-	28
Total deferred tax assets	894	(552)	-	342
Total deferred tax liabilities (net)	926	421	1,062	2,409

Note:

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
18	**Other liabilities**		
(a)	**Non-current**		
	Deferred revenue income (*)	**20**	22
		20	22

(*) Deferred revenue income represents capital subsidy of ₹ 50 lakhs received by the Group on 30 December 2016 from Ministry of New and Renewable Energy (MNRE), Government of India, in respect of its 2.5 MW co-generative power plant commissioned on 28 March 2014. An amount of **₹ 2 lakhs** (31 March 2025: ₹ 2 lakhs) has been recognized as income for the current year.

		As at 31 March 2026	As at 31 March 2025
(b)	**Current**		
	Advance from customers (#)	**481**	425
	Statutory dues	**329**	306
	Other accruals	**-**	20
		810	751

(#) The advance received from customers in the previous year have been recognised as revenue in the current year. Similarly, the advance from customer as at the balance sheet date will be recognised in the subsequent year.

			As at 31 March 2026	As at 31 March 2025
19	**Trade payables**			
(a)	Dues of micro enterprises and small enterprises		**1,418**	337
	Dues of creditors other than micro enterprises and small enterprises		**3,840**	2,752
			5,258	3,089
(b)	**Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act.**			
	i)	**Principal and interest amount remaining unpaid:**		
		- Principal amount(#)	**1,896**	464
		- Interest	**-**	-
	ii)	the amount of interest paid by the Group in terms of section 16 under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
	iii)	The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	**-**	-
	iv)	the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	**-**	-
	v)	The amount of interest accrued and remaining unpaid at the end of accounting year; and		
	vi)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	**-**	-

Note:

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(#) Principal amount due includes capital creditors amounting to ₹ NIL (31 March 2025: ₹ Nil) due to micro, small and medium enterprises.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Trade payables includes payable to related party amounting to ₹ **NIL** (31 March 2025: ₹ Nil). Refer note 34.

(d) Ageing schedule of trade payables:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2026:					
(I) MSME	**1,418**	**-**	**-**	**-**	**1,418**
(ii) Others	**3,799**	**26**	**7**	**8**	**3,840**
(iii) Disputed dues – MSME	**-**	**-**	**-**	**-**	**-**
(iv) Disputed dues - Others	**-**	**-**	**-**	**-**	**-**
	5,217	**26**	**7**	**8**	**5,258**
As at 31 March 2025:					
(i) MSME	337	-	-	-	337
(ii) Others	2,723	3	25	1	2,752
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	3,060	3	25	1	3,089

(e) Refer note 41 for details on movement of the balances.

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Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
20	**Revenue from operations**		
	Sale of goods (inclusive of excise duty) (*)	**1,89,312**	1,52,223
	Other operating revenue		
	- Scrap sales	**262**	418
	- Export incentives	**1,556**	1,208
	- Others	**27**	-
		1,91,157	1,53,849

(*) Revenue from sale of products is net of variable consideration components representing discounts amounting to ₹ **32,956 lakhs** (31 March 2025: ₹ 10,944 lakhs)

(a) Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:

		Year ended 31 March 2026	Year ended 31 March 2025
(i)	**Details of sale of products (inclusive of excise duty)**		
	Manufactured products		
	- Spirit, spirituous beverages and allied products		
	(i) Spirit and spirituous beverages	**1,12,349**	1,05,637
	(ii) Others	**5,674**	6,089
	- Marine		
	(i) Marine products	**28,667**	22,309
	(ii) Others	**22,325**	953
	Traded products		
	- Marine		
	(i) Marine feed and other allied products	**20,297**	17,235
		1,89,312	1,52,223
(ii)	**Disaggregated revenue information:**		
	- Revenue by geography:		
	India	**1,63,484**	1,32,252
	Outside India	**25,828**	19,971
	Total	**1,89,312**	1,52,223

(b) The following table provides information about receivables and advances from contracts with customers:-

	Year ended 31 March 2026	Year ended 31 March 2025
Receivable which are included in Trade and other receivables:		
Trade receivables (refer note 9)	**9,382**	9,142
Advance from customers (refer note 18 (b))	**481**	425

		Year ended 31 March 2026	Year ended 31 March 2025
21	**Other income**		
	Interest income:		
	- Financial assets measured at amortised cost	**78**	59
	Other gains and losses		
	- Net gain on financial assets measured at FVTPL (refer note below)	**797**	894
	- Net gain arising on measurement of derivatives at FVTPL	**-**	3
	Others		
	- Rental income	**563**	464
	- Gain on foreign currency transactions and translations (net)	**23**	20
	- Recovery of bad debts	**1**	90
	- Liabilities no longer required written back	**310**	109
	- Writeback of loss allowance on trade receivables (net)	**11**	-
	- Gain on sale of property, plant and equipment (net)	**-**	21
	- Insurance claim received	**29**	10
	- Other miscellaneous income	**220**	264
		2,032	1,934

Notes: Includes realised gains amounting to ₹ **797 lakhs** (31 March 2025: ₹ 894 lakhs)

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
22	**Cost of materials consumed**		
	Raw material consumed (including packing materials)		
	Opening stock	**4,740**	5,176
	Add: Purchases	**83,479**	57,801
	Less: Closing stock	**(8,794)**	(4,740)
		79,425	58,237
23	**Purchases of stock-in-trade**		
	Marine food and feed supplements	**18,254**	16,317
		18,254	16,317
24	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**		
	Stock at the beginning of the year (including stock-in-transit)		
	Finished goods	**4,514**	5,455
	Work-in-progress	**304**	319
	Stock-in-trade	**734**	599
		5,552	6,373
	Stock at the end of the year (including stock-in-transit)		
	Finished goods	**5,573**	4,514
	Work-in-progress	**255**	304
	Stock-in-trade	**576**	734
		6,404	5,552
	Difference in excise duty on finished goods	**129**	45
		(723)	866
25	**Employee benefits expense**		
	Salaries, wages and bonus	**6,390**	4,954
	Contribution to provident funds and other funds (refer note 33)	**888**	506
	Staff welfare expenses	**308**	236
		7,586	5,696
26	**Finance costs**		
	Interest on financial liabilities carried at amortised cost	**448**	87
	Interest expense on lease liabilities (refer note 31)	**12**	11
		460	98
27	**Depreciation and amortisation expenses**		
	Depreciation on property, plant and equipment (including depreciation on right-of-use assets) (refer note 3 (a))	**3,504**	1,910
		3,504	1,910

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
28	**Other expenses**		
	Advertisement and sales promotion expenses	**2,557**	2,355
	Consumption of stores and spares	**761**	489
	Power and fuel	**5,764**	4,892
	Rent	**1,770**	1,705
	Repair and maintenance:		
	- Buildings	**98**	109
	- Plant and Machinery	**383**	454
	- Others	**28**	33
	Insurance	**679**	447
	Rates and taxes	**366**	883
	Legal and professional expenses	**1,063**	803
	Office expenses	**1,188**	924
	Travel and conveyance expenses	**853**	519
	Auditor's remuneration (refer note (a) below)	**55**	42
	Freight outward	**4,880**	3,122
	Contract charges	**4,537**	3,661
	Corporate Social Responsibility ('CSR') expenditure (refer note (b) below)	**65**	90
	Property, plant and equipment (including capital work-in-progress) written off	**63**	50
	Bad debts written off	**-**	9
	Loss allowance on trade receivables	**21**	16
	Loss on sale of property, plant and equipment (net)	**89**	-
	Net loss arising on measurement of derivatives at FVTPL	**8**	-
	Directors sitting fees	**19**	11
	Miscellaneous expenses	**645**	513
		25,892	21,127
(a)	**Auditors' remuneration**		
	Statutory audit (including Limited Reviews)	**41**	35
	Other services (*)	**10**	4
	Out of pocket expenses (includes GST)	**4**	3
		55	42

(b) **Details of Corporate Social Responsibility (CSR) expenditure**

As per Section 135 of the Companies Act, 2013 the Holding Company has a CSR committee. The funds were utilized throughout the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of contribution towards aforesaid activities.

		Year ended 31 March 2026	Year ended 31 March 2025
(a)	Details of amount spent:		
	Amount approved by Board to be spent during the year	**62**	89
	Gross amount required to be spent by the Holding Company during the year	**62**	89
	Less: Excess amount spent in earlier years utilized during the year (refer note (i) below)	**-**	-
	Net amount required to be spent by the Holding Company during the year	**62**	89
	Amount spent during the year:		
	Construction / acquisition of any assets	**-**	-
	Purposes other than above	**65**	90
	Balance excess spent as at end of the year	**3**	**1**

Nature of CSR activities -

Eradicating hunger, malnutrition, sanitisation, promoting healthcare & safe drinking water, promoting education & livelihood enhancement and rural development.

(i) The excess amount spend in FY 2024-25 of ₹ 1 lakhs carried forward by the Holding Company and ₹ 3 lakhs being the excess amount spend in the current financial year has been carried forward to be utilized in subsequent years.

(ii) The expenditure towards corporate social responsibility for related party transactions during the current year ended 31 March 2026 is ₹ Nil (31 March 2025: ₹ Nil)

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

			Year ended 31 March 2026	Year ended 31 March 2025
29	**Tax expenses**			
(a)	**Income tax in the statement of profit and loss:**			
	Current tax			
	Income tax charge for the year		**2,848**	950
		(A)	**2,848**	950
	Deferred tax			
	Deferred tax charge/(credit) for the year		**(414)**	421
		(B)	**(414)**	421
	Total tax expense	**(A) + (B)**	**2,434**	1,371
(b)	**Income tax recognised in other comprehensive income comprises:**			
	On remeasurement of post-employment benefit obligations		**(7)**	32
		(A)	**(7)**	32
	Deferred tax			
	On changes in fair value of equity instruments through OCI (refer note below)		**(450)**	1,030
		(B)	**(450)**	1,030
		(A) + (B)	**(457)**	1,062
	Notes: Includes an impact of ₹ 589 lakhs, pursuant to changes in tax rates during the year.			
(c)	**Reconciliation of income tax expense and the accounting profit for the year:**			
	Profit before tax		**8,082**	3,605
	Enacted tax rates (%)		**34.94%**	34.94%
	Income tax expense calculated at corporate tax rate		**2,824**	1,260
	Deductions under Section 80IA of the Income Tax Act, 1961		**(548)**	(460)
	Impact on account of non-deductible expenses		**23**	31
	Property, plant and equipment (including capital work-in-progress) written off		**22**	-
	Impact of lower tax rate on certain items		**-**	157
	Other adjustments		**113**	383
	Total income tax expense as per the Statement of Profit and Loss		**2,434**	1,371
30	**Earnings per equity share (EPS)**			
	Net profit attributable to equity shareholders (in ₹ lakhs)		**5,648**	2,234
	Weighted average number of equity shares outstanding during the year		**93,67,111**	93,67,111
	Face value per share (in ₹)		**10**	10
	Earnings per share (in ₹):			
	- Basic earnings per equity share		**60.30**	23.85
	- Diluted earnings per equity share		**60.30**	23.85

31 Leases

(a) Group as a Lessee

(i) Right of use assets

The Group has acquired lands on lease. Certain lease land acquired by the Holding Company are recorded under property, plant and equipment (separately from other owned assets) at an amount equal to the entire lease rentals paid upfront (including initial direct costs) at the time of initiation of this lease. Such lease arrangement range over a year of 30-99 years. Other lease arrangements of land whose payment are to be made on yearly basis has been recognised as 'Right of use assets' for the purpose on Ind AS 116, Leases. These land lease arrangement have a tenor ranging from 20 to 83 years.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
(ii)	**Reconciliation of liabilities from financing activities**		
	Opening Balance	**117**	118
	Lease liability recognised during the year	**-**	-
	Interest expenses recognised during the year	**12**	11
	Lease payments reflected in the Statement of Cash Flow	**(9)**	(12)
	Closing Lease liability	**120**	117
	Current portion of lease liabilities	**13**	12
	Non-current portion of lease liabilities	**107**	105
(iii)	**Total undiscounted future lease payments relating to underlying leases are as follows:**		
	Within 1 year	**13**	12
	1-2 years	**14**	26
	2-5 years	**45**	42
	More than 5 years	**514**	447
	Total	**586**	527

(iv) Short term / Low value leases

The Group has entered into lease arrangements in respect of factory lands, office premises, other buildings and manufacturing facilities which are for a year generally ranging from 11 months to 6 years. All such lease arrangements are cancellable by giving a short notice of 3 to 6 months. But these are usually renewable on mutually agreed terms. All these arrangements are considered as short term lease or leases of low-value assets for the purpose of Ind AS 116, Leases and are not recognised as Right of use assets. The expenses incurred for short term lease during **31 March 2026: ₹ 1,770 lakhs** (31 March 2025: ₹ 1,705 lakhs) included in Rent under Note 28 other expenses.

(b) Leases as lessor

The Group entered into operating leases on its office premises, plant and machinery.

Rental income recognised by the Group during the year is **₹ 563 lakhs** (31 March 2025: ₹ 464 lakhs).

All the agreement entered into are short term in nature and are cancellable at a notice within three to six months, therefore the maturity analysis of lease payments are not reported here.

32 Contingent liabilities and commitments

(a) Contingent liabilities

	Claims against the Group not acknowledged as debts:		
	Income tax demand under appeal	**161**	62
	Goods and services tax demand for classification dispute on animal feed supplement	**608**	608
	State Excise demands for various years primarily for excess shortage/wastage of spirit	**1,192**	1,192
	Kolkata Port Trust (KoPT) - Dispute relating to valuation of rent for guest house at Noorpur	**95**	95

In the ordinary course of business, the Group faces claims and assertions by various authorities. The Management of the Group assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings. The management of the Group remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Group and accordingly, no provision has been made.

(b) Commitments

	Estimated amount of capital contracts remaining to be executed and not provided for as on the balance sheet date are:		
	Capital commitments for property, plant and equipment (net of capital advances given)	**2,320**	2,068

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

33 Disclosure in accordance with Ind AS-19 on Employee benefits expense

(a) Post-employment benefits plan:

Retirement benefit plans of the Holding Company comprising of Gratuity, Superannuation, National Pension Scheme and Provident Fund consists of both defined benefit plan and defined contribution plan. Other long term employee benefits includes compensated absences subject to certain limits and rules. Gratuity, Superannuation and compensated absences plans are funded through investments in Life Insurance Corporation of India (LICI). Provident fund for all employees are managed through government administrated funds. Gratuity and Superannuation fund is managed by a Board of Trustees who are responsible for overall management of the fund and acts in accordance with the provisions of the respective trust deeds and rules, and in the best interest of the plan participants. The trustees do a periodic review of the solvency of the fund and play a role in long term investments, risk management and funding strategy.

(b) Defined contribution plans

The Provident Fund, National Pension Scheme and Superannuation Fund has been classified as defined contribution plan as the Holding Company has an obligation to pay a fixed amount to the government administered fund and Life Insurance Corporation of India (LICI) respectively and has no further obligation if the assets of such funds are not enough to meet all the employee obligations provided under such plans.

(c) Defined benefit plans

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and year of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the balance sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method. Board of Trustees administers the contributions made to the gratuity fund and such amounts are solely invested with Life Insurance Corporation of India (LICI).

(d) Other long-term employee benefits

The Holding Company provides for encashment of accumulated leaves standing at the credit of its employees at the time of their exit by way of retirement (on superannuation or otherwise), death or disability, subject to certain limits and rules framed by the Holding Company. Liability is provided based on the number of days of unutilized leave at each balance sheet date based on actuarial valuation done by a certified actuary using projected unit credit method. The Holding Company had funded such plan with Life Insurance Corporation of India (LICI).

The following table summarises the components of defined benefit expense recognized in the Statement of Profit and Loss/ Other comprehensive income ('OCI') and the funded status and amounts recognised in the balance sheet for the respective plans:

(i) Defined benefits obligations recognised:

Particulars	**Gratuity (funded)**		**Compensated absences (funded)**	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Present value of obligation	**1,889**	1,172	**1,002**	918
Fair value of plan assets	**1,384**	1,145	**1,118**	1,046
Net (assets)/liabilities recognized	**505**	27	**(116)**	(128)

(ii) Movement in present value of obligation:

Particulars	**Gratuity (funded)**		**Compensated absences (funded)**	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Balance at beginning of the year	**1,172**	1,245	**918**	1,063
Current service cost	**119**	92	**94**	104
Interest cost	**80**	82	**56**	67
Past service Cost (refer note (a) below)	**287**	-		
Acquisitions (credit)/cost	**252**	3	**-**	1
Actuarial (gain)/loss arising from assumption changes	**(61)**	38	**(30)**	32
Actuarial (gain)/loss arising from experience adjustments	**99**	(124)	**81**	(126)
Benefits paid (including benefits directly paid by the Holding Company)	**(59)**	(164)	**(117)**	(223)
Balance at end of the year	**1,889**	1,172	**1,002**	918

Note:

(a) On 21 November 2025, the Government of India notified the four labour codes - The Code on Wages 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. On 08 May 2026,the Ministry of Labour & Employment notified the final Central Rules under these Codes.

Accordingly, the Holding Company has made an assessment and accounted for the incremental impact of ₹ 287 lakhs. The Group continues to monitor the notification of State Rules.

(b) Refer note 41 for details on movement of the balances.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(iii) Movement in present value of plan assets:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Balance at beginning of the year	**1,145**	1,223	**1,046**	1,211
Interest income on plan assets	**79**	80	**68**	77
Employer contribution	**200**	-	**-**	-
Return on plan assets lesser than discount rate	**19**	6	**4**	(3)
Benefits paid	**(59)**	(164)	**-**	(239)
Balance at end of the year	**1,384**	1,145	**1,118**	1,046

(iv) Components of net cost

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Recognised in profit and loss				
- Current service costs	**119**	92	**94**	104
- Past service costs	**287**			
- Net interest on net defined benefit liability / (asset)	**1**	2	**(12)**	(10)
- Immediate recognition of actuarial (gains) / losses	**-**	-	**47**	(91)
	407	94	**129**	3
Recognised in other comprehensive income				
-Actuarial (gains) / losses	**19**	(92)	-	-
	19	(92)	**-**	-

(v) Remeasurement of the net defined benefit plans to be take to other comprehensive income:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Actuarial (gain)/loss arising from assumption changes	**(61)**	38	**-**	-
Actuarial (gain)/loss arising from experience adjustments	**99**	(124)	**-**	-
Return on plan assets lesser than discount rate	**(19)**	(6)	**-**	-
Net impact on other comprehensive income before tax	**19**	(92)	**-**	-

(vi) Amounts contributed towards defined contribution plans have been recognized in the Statement of Profit and Loss under "Contribution to provident fund and other funds" in Note 25.

(vii) Major categories of plan assets:

Entire assets of both gratuity and compensated absences plans is maintained with the Life Insurance Corporation of India (LICI).

(viii) Assumptions

With the objective of presenting plan assets and obligations of the defined benefit plans at their fair value at balance sheet date, assumptions used under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Discount rate (per annum)	**6.90%**	6.50%	**6.90%**	6.50%
Salary escalation rate (per annum)	**8.00%**	8.00%	**8.00%**	8.00%
Mortality table	Indian Assured Lives Mortality [2006-08] Ultimate table		Indian Assured Lives Mortality [2006-08] Ultimate table	
Average past service of employees (years)	**9.43**	9.85	Not applicable	Not applicable
Expected rate of return on plan assets	**6.90%**	7.68%	**6.90%**	6.88%

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(ix) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Discount rate - Decrease by 1%	**159**	85	**77**	72
Discount rate - Increase by 1%	**(137)**	(74)	**(67)**	(63)
Salary escalation rate - Decrease by 1%	**(130)**	(74)	**(67)**	(63)
Salary escalation rate - Increase by 1%	**148**	83	**75**	71

Methods and assumptions used in preparing sensitivity analysis and their limitations:

The sensitivity results above determine their individual impact on the plan's end of the year defined benefit obligation. In reality, the plan is subject to multiple external experience items which may move the defined benefit obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

(x) Maturity analysis of the benefit payments:

Weighted average duration of gratuity plan and compensated absences plan is 6 and 7 years respectively. Expected benefits payments for each such plans over the years is given in table below:

Particulars	Gratuity (funded)		Compensated absences (funded)	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Year 1	**137**	116	**74**	95
Year 2	**247**	200	**154**	121
Year 3	**247**	54	**105**	46
Year 4	**174**	145	**96**	81
Year 5	**184**	100	**138**	74
Beyond 5 years	**539**	429	**277**	373

Expected employer contribution in Gratuity plan for the year ending 31 March 2027 is ₹ 505 lakhs (31 March 2026: ₹ 27 lakhs).

Expected employer contribution in Compensated absences plan for the year ending 31 March 2027 is ₹ Nil (31 March 2026: ₹ Nil).

(e) Aforesaid post-employment benefit plans typically expose the Holding Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

34 Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures:

(a) List of related parties

(i) Key management personnel ('KMP')

Whole-time directors of the Holding Company

Mr. Bikramjit Nag, Chairman

Mr. Arup Kumar Banerjee, Executive Vice Chairman

Mr. Rahul Choudhary, Executive Director – Finance, Strategy & Acquisition and Chief Financial Officer (w.e.f. 28 May 2026)

Mr. Santanu Ghosh, Executive Director – Operations and Chief Executive Officer - Distillery Business (w.e.f. 28 May 2026)

Executive officers of the Holding Company

Mr. Rahul Choudhary, Chief Financial Officer (upto 28 May 2026)

Mr. Kuntal Roy, Company Secretary

Mr. Santanu Ghosh, Chief Executive Officer - Distillery Business (upto 28 May 2026)

Mr. Debasis Ghosh, Chief Executive Officer - IML Business

Mr. Soumitra Chakraborty, Chief Executive Officer - Marine Business

(ii) Other key management personnel of the Holding Company

Mr. Goutam Bhattacharyya, Vice President - Information Technology

Mr. Debajyoti Bandyopadhyay, Assistant Vice President - CO2 Operations

Mr. T.K Aich, Plant Head-Distillery Operations

Mr. Sanjoy Bhattacharya, Commercial Head - IML Business

Mr. Saibal Dutta Chaudhury, Plant Manager IML Dankuni Unit

Mr. Siddhartha Patel, National Sales Head-Fish Feed Business

Mr. Siddhartha Basu, Head- Commercial & Integration- Marine Division (w.e.f 27 August 2025)

Mr. Abhijit Choudhuri, Business Head - Marine Export

Mr. Sudip Das, Head of Accounts - Marine Division

Mr. Nishu Jain, Commercial Head - Distillery Business

Mr. Dasarai Suresh, General Manager- Operations & Plant Head Rajahmundry

Mr. Ravi Kumar Bhaskarabatla, National Sales Head-Shrimp Feed & Technical Head- Marine Feed Business

Mr. Swarup Ghatak, Plant Manager - Vijayawada Fish Feed Plant

Mr. Atanu saha, Plant Manager - IML Panagarh Unit

Mr. Kaushik Roy, Assistant General Manager - Human Resource & Training

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(iii) Other related parties:

Name of the entity

Asansol Bottling and Packaging Company Private Limited

IFB Automotive Private Limited

IFB Industries Limited

IFB Refrigeration Limited

Nurpur Gases Private Limited

Special Drinks Private Limited

Travel Systems Limited

(iv) Post employment benefit plans

Name of the entity

IFB Agro Industries Limited Employees Gratuity Fund

IFBAIL Employees Super annuation Fund

(b) Transactions with related parties

Particulars	Period ended 31 March 2026	Period ended 31 March 2025
Sale of products:		
IFB Industries Limited	**1**	1
Asansol Bottling and Packaging Company Private Limited	**1,792**	1,468
Sale of duty scripts:		
IFB Industries Limited	**252**	-
Rental income:		
IFB Industries Limited	**135**	175
Nurpur Gases Private Limited	**11**	11
Purchase of property, plant and equipment:		
IFB Industries Limited	**6**	10
IFB Refrigeration Limited	**1**	-
Purchase of Raw Material:		
Nurpur Gases Private Limited	**2,484**	2,456
Other expenses:		
IFB Industries Limited	**91**	30
Travel Systems Limited	**228**	216
Special Drinks Private Limited	**23**	**21**
Asansol Bottling and Packaging Company Private Limited	**-**	1
IFB Refrigeration Limited	**9**	**3**
Staff welfare Expenses:		
Relatives of key management personnel and other key management personnel	**3**	-
Contribution of funds to post employment benefit fund:		
IFB Agro Industries Limited Employees Gratuity Fund	**200**	5
IFBAIL Employees Super annuation Fund	**249**	255

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration to key management personnel and other key management personnel		
Short-term employee benefits		
Mr. Bikramjit Nag	**162**	108
Mr. Arup Kumar Banerjee	**180**	180
Mr. Amitabha Mukhopadhyay	**-**	5
Others	**1,089**	871
Post-employment benefits (*)		
Mr. Bikramjit Nag	**2**	2
Others	**34**	26
Sitting fees to non-executive directors (exclusive of taxes)	**19**	11

(*) This does not include amounts in respect of gratuity and compensated absences as the same are determined on acturial basis for the Group as a whole.

	Particulars	As at 31 March 2026	As at 31 March 2025
(c)	**Balances of related parties:**		
	Remuneration Payable:		
	Mr. Bikramjit Nag	**90**	40
	Investments:		
	Investments in other related parties		
	Asansol Bottling and Packaging Company Private Limited	**903**	983
	IFB Automotive Private Limited	**7,077**	5,962
	IFB Industries Limited	**1,544**	2,297
	IFB Refrigeration Limited	**4,000**	4,000
	Nurpur Gases Private Limited	**97**	95

(d) Related parties have been identified by the Group's Management and relied upon by the auditors.

(e) The above disclosure does not include Independent Directors, since they are not being considered as the key management personnel of the Group.

(f) **Terms and conditions of transactions with related parties**

Purchase and sales from/to related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors/customers.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

35 Segment reporting

(a) Basis of segmentation:

The Group has following business segments, which are its reportable segments. These segments offer different products and services, and are managed separately because they require different technology and production processes. Operating segment disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker ('CODM'). The Group's CODM is the Executive Vice Chairman.

(b)

Reportable segment	**Product**
Spirit, spirituous beverages and allied products	Indian made liquor ('IML') and allied spirits.
Marine	Marine product processing for sale in export and domestic markets and manufacture & sale of Fish Feed & Shrimp Feed.

	Particulars	Year ended 31 March 2026				Year ended 31 March 2025			
		Spirit, spirituous beverages and allied products	**Marine**	**Unallocated**	**Total**	Spirit, spirituous beverages and allied products	Marine	Unallocated	Total
i)	**Segment revenues:**								
a)	Revenue from operations- external	**118,209**	**72,948**	**-**	**191,157**	111,918	41,931	-	153,849
	Inter-segment revenue from operations	**179**	**-**	**-**	**179**	353	-	-	353
	Less: Eliminations	**(179)**	**-**	**-**	**(179)**	(353)	-	-	(353)
					191,157				153,849
b)	Other income	**304**	**85**	**1,643**	**2,032**	88	117	1,729	1,934
ii)	**Segment results**								
	Profit before interest, tax and depreciation	**12,961**	**458**	**(1,373)**	**12,046**	8,661	(2,769)	(279)	5,613
	Depreciation	**1,275**	**2,160**	**69**	**3,504**	1,267	575	68	1,910
	Finance cost	**25**	**430**	**5**	**460**	73	25	-	98
	Profit/ (loss) before tax	**11,661**	**(2,132)**	**(1,447)**	**8,082**	7,321	(3,369)	(347)	3,605
	Tax expense				**2,434**				1,371
	Profit/ (loss) after tax				**5,648**				2,234
iii)	**Revenue from external customers**								
	India	**118,038**	**47,291**	**-**	**165,329**	111,696	22,182	-	133,878
	Outside India	**171**	**25,657**	**-**	**25,828**	222	19,749	-	19,971
		118,209	**72,948**	**-**	**191,157**	111,918	41,931	-	153,849
iv)	**Capital expenditure**	**1,224**	**12,092**	**404**	**13,720**	1,427	570	31	2,028

v) **Other information**

Particulars	Year ended 31 March 2026				Year ended 31 March 2025			
	Spirit, spirituous beverages and allied products	**Marine**	**Unallocated**	**Total**	Spirit, spirituous beverages and allied products	Marine	Unallocated	Total
Segment assets	**24,863**	**27,154**	**35,214**	**87,231**	26,304	10,927	34,507	71,738
Segment liabilities	**4,456**	**5,207**	**10,238**	**19,901**	5,737	1,762	3,303	10,802

vi) **Geographical information**

Particulars	**As at 31 March 2026**			As at 31 March 2025		
	within India	**outside India**	**Total**	within India	outside India	Total
Non current assets other than financial assets and tax assets.	**25,309**	**352**	**25,661**	15,701	310	16,011

(c) Major customer

As per the West Bengal Excise Policy, sale of bottled spirituous beverages product is to a sole distributor which is more than 10% of the total sales.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

36 Fair value measurement

(a) Category wise classification of financial instruments

	Particulars	Note	As at 31 March 2026	As at 31 March 2025
A	**Financial assets:**			
(I)	**Designated at fair value through Other Comprehensive Income (FVTOCI)**			
	Investments in quoted equity instruments (refer note (i) below)	4	**1,544**	2,297
	Investments in unquoted equity instruments (refer note (i) below)	4	**12,140**	11,103
(ii)	**Carried at amortised cost** (refer note (ii) below)			
	Cash and cash equivalents	10 (a)	**17,562**	17,919
	Other bank balances	10 (b)	**899**	835
	Bank deposits (including accrued interest)	5 (a)	**61**	40
	Loans to employees	11	**23**	20
	Security deposits	5 (a) & 5 (b)	**364**	90
	Other advances	5 (b)	**15**	-
	Trade receivables	9	**9,382**	9,142
	Total financial assets		**41,990**	41,446
B.	**Financial liabilities**			
(i)	**Measured at amortized cost**			
	Borrowings (including current maturities)	14 (a) & 14 (b)	**7,364**	500
	Lease Liabilities	31	**120**	117
	Trade payables	19	**5,258**	3,089
	Security deposits	15 (a) & 15 (b)	**273**	265
	Creditors for property, plant and equipments	15 (b)	**49**	55
	Dues to employees	15 (b)	**373**	341
	Other accruals (refer note (b) below)	15 (b)	**3,026**	2,911
(ii)	**Measured at fair value through profit or loss (FVTPL)**			
	Derivative instruments	15 (b)	**8**	-
	Total financial liabilities		**16,471**	7,278

Notes:

(i) These investments are not held for trading. Upon application of Ind AS - 109 - Financial Instruments, the Group has chosen to measure these investments in quoted/unquoted equity instruments at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to these investments in the Statement of Profit and Loss may not be indicative of the performance of the Group.

(ii) The management assessed that the fair value of cash and cash equivalents, other bank balances, bank deposits, loans to employees, security deposits, trade receivables, other advances, trade payables and other financial liabilities including security deposits repayable on demand, capital creditors and dues to employees approximate the carrying amount largely due to short-term maturity of these instruments.

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The categories used are as follows:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes lied equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

For assets and liabilities which are measured at fair value as at balance sheet date, the classification of fair value by category and level on inputs used is given below:

As at 31 March 2026:

	Particulars	Level 1	Level 2	Level 3
(i)	**Measured at fair value through profit or loss (FVTPL)**			
	Investments in unquoted mutual funds	**-**	**-**	**-**
	Derivative instruments	**-**	**8**	**-**
(ii)	**Designated at fair value through Other Comprehensive Income (FVTOCI)**			
	Investments in quoted equity instruments	**1,544**	**-**	**-**
	Investments in unquoted equity instruments	**-**	**-**	**12,140**

As at 31 March 2025:

	Particulars	Level 1	Level 2	Level 3
(I)	Measured at fair value through profit or loss (FVTPL)			
	Investments in unquoted mutual funds	-	-	-
	Derivative instruments	-	-	-
(ii)	Designated at fair value through Other Comprehensive Income (FVTOCI)			
	Investments in quoted equity instruments	2,297	-	-
	Investments in unquoted equity instruments	-	-	11,103

Note: The movement in Level 3 investments represents changes in fair value.

(c) Computation of fair values

Investments in mutual funds are short-term investments made in debt or liquid funds whose fair value are considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices.

Investments in equity instruments represents long term strategic investments made in certain listed or unlisted companies. For listed companies, fair value is based on quoted market prices of such instruments as on the balance sheet date on the recognized stock exchange (where traded volume is more during last six months). For investments in unlisted Companies, the management has ascertained the fair value by using discounted cash flow ('DCF') method (income approach) and net asset value method as appropriate. There was no transfer of financial assets or liabilities measured at fair value between level 1 and level 2 or transfer into or out of level 3 during the years ended 31 March 2026 and 31 March 2025.

(d) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values and significant unobservable inputs used in Level 3 fair value measurements.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows	(a) Risk adjusted discount rate	The estimated fair value would increase (decrease) if:
	(b) Growth rate	- the estimated growth were higher (lower);
		- the risk-adjusted discount rates were lower (higher).

(e) Fair value of assets and liabilities measured at cost/amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, bank deposits, loans to employees, trade receivables, advance to manufacturing units, trade payables and other financial liabilities approximate their carrying amounts due to the short term maturities of these instruments.

37 Financial risk management

Group's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Group's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the group, set and monitor appropriate risk limits and controls, yearically review the changes in market conditions and assess risk management performance. Any change in Group's risk management objectives and policies need approval of it's Board of Directors.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

(a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

(i) Trade receivables

Customer credit risks is managed by each business unit in accordance with the credit policy, procedures and controls relating to credit risk management. Credit quality of each individual customer is assessed based on financial positions, past trends, market reputation, prevailing market and economic conditions, expected business and anticipated regulatory changes. Based on this evaluation, credit limit and credit terms are decided for each individual customer. Exposure to customer credit risk is regularly monitored through credit locks and release. The Group has a low concentration of risk in respect of trade receivables since its customers are widely spread and operates in diversified industries and varying market conditions. Export customers are generally secured through letter of credit.

Loss allowance of trade receivables is based on expected credit loss model (simplified approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Maximum exposure to credit risks at the reporting date is disclosed in Note 9. Group does not hold any collateral in respect of such receivables.

(ii) Other financial instruments

Credit risks from other financial instruments includes mainly cash and cash equivalents and deposits with banks. Such risks is managed by the central treasury department of the group with accordance with group's overall investment policy approved by its Board of Directors. Investments of surplus funds are made in short term debt/liquid mutual funds of rated fund houses having the highest credit rating and in short term time deposits of reputed banks with a very strong financial position. Investment limits are set for each mutual fund and bank deposits. Risk concentration is minimized by investing in a wide range of mutual funds/bank deposits. These investments are reviewed by the Board of Directors on a quarterly basis.

The Group has no exposure to credit risk relating to its cash and cash equivalents. Credit risk for other financial instruments are monitored by the Central treasury department in accordance with its overall risk management policies. Impairment of such assets is computed per expected credit loss model (general approach) assessed on the basis of financial position, detailed analysis and expected business of the counterparty to such financial assets.

(b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks comprises of three types - interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include long term borrowings, investments in mutual funds or equity instruments and derivative instruments.

(i) Foreign currency risk management

Foreign currency is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to change in foreign currency rates. Group is exposed to foreign currency risks on trade receivables, denominated in United States Dollar ('USD'). Foreign exchange exposures are managed by the central treasury department in accordance with the overall policy parameters approved by the Board of Directors. Trade receivables are hedged by entering into forward contracts (to sell USD) with authorized banks that matches the timings of the forecasted receipts.

Carrying amount of Group's financial assets and liabilities denominated in foreign currency (USD) as at the Balance Sheet date is as under:

	As at 31 March 2026		As at 31 March 2025	
	USD (lakhs)	**₹**	USD (lakhs)	₹
Financial assets				
Trade Receivables	**1,210,282**	**1,119**	780,701	667
Forward Contracts (derivative used to hedge trade receivables)	**1,192,080**	**1,102**	-	-
Financial liabilities				
Trade payable	**-**	**-**	-	-

Foreign currency sensitivity analysis

The Group is exposed to USD. Following table provides the sensitivity impact to a 5% strengthening/weakening of INR in respect to USD. Sensitivity analysis is done on net exposure after adjusting the forward contracts. A positive number below indicates an increase in profit/equity when INR appreciates against USD and when the net exposure is a liability.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2026 Gain / (Loss)	As at 31 March 2025 Gain / (Loss)
INR appreciates by 5%	**1**	**33**
INR depreciates by 5%	**(1)**	**(33)**

(ii) Interest rate risk management

The Group's exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation.

The Group's investments are predominantly held in fixed deposits and debt mutual funds. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

The Group also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Group has invested, such price risk is not significant.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowing at variable interest rate		
- Non-current	**6,585**	-
- Current	**779**	500
Total borrowings	**7,364**	500
Percentage of borrowing at variable interest rate	**100%**	100%

Sensitivity analysis of interest rate change on borrowing availed at variable interest rate

Particulars	Impact on Profit/(loss) after Tax Year ended 31 March 2026	Impact on Profit/(loss) after Tax Year ended 31 March 2025
Interest rate (increase by 0.5%)	**(25)**	(2)
Interest rate (decrease by 0.5%)	**25**	2

(iii) Price risk

Price risk is the risk that the fair value or future cash flows will fluctuate due to change in market prices. The Group is exposed to price risk arising from its short term investments in debt or liquid mutual funds. Group's central treasury department manages such risk in accordance with its overall risk management policy approved by the Board of Directors. The Group mitigates the risk by investing in a large number of rated funds. Investment limit in each fund is specified. All purchase or sale of mutual funds are reviewed by the Board of Directors on a quarterly basis. Group assesses that as returns from short term debt or liquid mutual funds are steady and depends on interest rates or market yield, there is very remote chance of any significant fluctuation in their fair values which can materially impact Group's future cash flows. However, there are no investments as at the year end.

(c) Liquidity risk:

Liquidity risk is the risk that the Group may not be able to meet its contractual obligations associated with its financial liabilities. The central treasury department of the Group manages its liquidity risk by preparing and continuously monitoring business plans or rolling cash flow forecasts which ensures that the funds required for carrying on its business operations and meeting its financial liabilities are available in a timely manner and at an optimal cost. The Group plans to meet the contractual obligations from its internal accruals and also maintains sufficient fund based and non-fund based credit limits with banks. Additionally, surplus funds generated from operations are parked in short term debt or liquid mutual funds and bank deposits which can be readily liquidated when required.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	Carrying Value	Upto 1 year	1 year to 5 year	More than 5 year	Total
As at 31 March 2026					
Borrowings (including current maturities)	**7,364**	**656**	**4,389**	**2,319**	**7,364**
Trade payables	**5,258**	**5,217**	**41**	**-**	**5,258**
Lease liability	**120**	**13**	**59**	**514**	**586**
Other financial liabilities	**3,729**	**3,489**	**240**	**-**	**3,729**
As at 31 March 2025					
Borrowings (including current maturities)	500	500	-	-	500
Trade payables	3,089	3,089	-	-	3,089
Lease liability	117	12	68	447	527
Other financial liabilities	3,572	3,369	240	-	3,609

(d) Capital management

For the purpose of Group's capital management, capital includes issued equity share capital, other equity reserves and long term borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value. Group has fund based and non fund based credit facilities with banks from which it borrows as and when required to meet its working capital requirements. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

38 Disclosure of additional information pertaining to the Holding Company and its subsidiaries as per Schedule III of Companies Act, 2013

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
For the year ended 31 March 2026								
Holding Company:								
- IFB Agro Industries Limited	**101.14%**	**68,096**	**107.82%**	**6,090**	**96.78%**	**722**	**106.53%**	**6,812**
Foreign subsidiary Company:								
- IFB Agro Marine (FZE)	**0.00%**	**-**	**-0.51%**	**(29)**	**0.00%**	**-**	**-0.45%**	**(29)**
- IFB Agro Holdings Pte. Ltd. (Consolidated)	**0.27%**	**184**	**-7.31%**	**(413)**	**3.22%**	**24**	**-6.08%**	**(389)**
Adjustment arising out of consolidation	**-1.41%**	**(950)**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
Total	**100.00%**	**67,330**	**100.00%**	**5,648**	**100.00%**	**746**	**100.00%**	**6,394**
For the year ended 31 March 2025								
Holding Company:								
- IFB Agro Industries Limited	100.57%	61,284	114.01%	2,547	100.15%	3,428	105.62%	5,975
Foreign subsidiary Company:								
- IFB Agro Marine FZE	0.02%	10	-1.57%	(35)	0.00%	-	-0.62%	(35)
- IFB Agro Holdings Pte. Ltd. (Consolidated)	0.61%	371	-12.44%	(278)	-0.15%	(5)	-5.00%	(283)
Adjustment arising out of consolidation	-1.20%	(729)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	60,936	100.00%	2,234	100.00%	3,423	100.00%	5,657

Note:

The above figures are after eliminating intra group transactions and intra group balances as at 31 March 2026 and 31 March 2025.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

39 Relationship with struck-off companies

The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

40 Other regulatory information

(a) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group other than those as disclosed in the financial statements.

(b) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

(c) The Group does not hold any Benami Property and hence there were no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

(d) The Group has not been declared as wilful defaulter as at the date of the Balance Sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

(e) There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

(f) The Group does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

(g) Borrowings taken by the Group have been utilized only for the purpose for which it was obtained.

(h) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.

(i) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(j) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Group shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(k) The Group does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

41 Business Combination

On 01 August 2025, the Holding Company has acquired the commercial compound shrimp feed and freshwater fish feed business undertaking in India (including the manufacturing facilities located at Vijayawada & Rajahmundry, Andhra Pradesh) from Cargill India Private Limited for consideration of ₹14,477 lakhs, as a going concern on a slump sale basis. The Holding Company has determined fair values of the identified assets and liabilities for the purpose of accounting as per the principles of Ind AS 103 - Business Combination and has accordingly concluded the purchase price allocation as at the effective date to appropriately reflect the fair values so determined.

Notes to Consolidated financial statements for the year ended 31 March 2026 *(Contd.)*

(All amounts in ₹ lakhs, unless otherwise stated)

41 Business Combination *(Contd.)*

The fair value of the Identifiable assets acquired and liabilities assumed as at the date of acquisition were as follows:

Particulars	Fair Value as on acquisition date
Non-current assets	
Property, plant and equipment	10,926
Other financial assets	217
Current assets	
Inventories	3,839
Trade receivables	238
Other financial assets	15
Total assets (A)	**15,235**
Non-current liabilities	
Provisions	252
Current liabilities	
Trade payables	26
Other financial liabilities	480
Total liabilities (B)	**758**
Total identifiable net assets at fair value (A-B)	**14,477**
Purchase Consideration Paid (C)	**14,477**

42 The Holding Company has used two accounting softwares for maintaining its books of account during the year ended 31 March 2026.

One accounting softwares that the Holding Company has used has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of this accounting software to log any direct data changes for the entire year.

For the second accounting software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider, in absence of sufficient and appropriate evidence for the period from January 1, 2026 to March 31, 2026 [non-availability of SOC report], management is unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, management is unable to comment whether the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in both the accounting softwares. Also, management did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in respective years.

43 Figures of previous years have been regrouped / rearranged / rectified wherever necessary to make them comparable with the current periods figures.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Kolkata, 28 May 2026

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

Arup Kumar Banerjee
Executive Vice Chairman
DIN: 00336225

Rahul Choudhary
Executive Director – Finance, Strategy & Acquisition and Chief Financial Officer
DIN: 00075875

Santanu Ghosh
Executive Director – Operations & Chief Executive Officer - Distillery Business
DIN: 02902285

Kuntal Roy
Company Secretary and Compliance Officer
Mem. No.: ACS 36912
Kolkata, 28 May 2026

Debasis Ghosh
Chief Executive Officer - IML Business

Soumitra Chakraborty
Chief Executive Officer - Marine Business

Ten Years' Standalone Financial Summary

₹ in Lakhs

	2016-17	2017-18	2018-19	2019- 20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Revenue from Operations (net)	116,760.20	149,967.33	173,204.33	188,841.83	169,345	227,725	157,065	137,792	153,849	191,157
PBDIT	6,301.59	6,785.28	5,957.36	3,753.51	7,270	8,554	9,024	858	5,924	12,428
PBIT	4,269.01	4,641.74	4,087.96	1,983.37	5,788	6,858	7,150	(1,276)	4,016	8,959
PBT	4,115.08	4,383.65	3,793.72	1,804.75	5,781	6,803	6,966	(1,426)	3,918	8,524
PAT	3,268.16	3,157.18	3,320.79	2,346.70	4,700	5,334	5,100	(1,145)	2,547	6,090
Net Fixed Assets	14,055.63	13,498.45	13,452.20	12,281.50	11,949	14,469	13,141	14,769	13,838	24,214
Net Working Capital	17,361.46	18,838.50	20,750.35	23,377.41	27,860	31,250	35,481	31,219	33,650	36,168.00
Long term borrowing	3,081.99	1,900.56	-	-	-	1,500.00	1,000.00	500.00	-	6344
Earnings per Share	34.89	33.70	35.45	25.05	50.18	56.94	54.45	(12.22)	27.19	65.01
Book Value per Share	323.85	367.59	399.66	413.62	481.51	536.75	589.25	590.46	654.25	726.98
Free Cash Flow	275.53	1,959.35	4,528.57	(514.94)	8,473.00	3,859.38	1,744.00	(6,345.00)	8,357.00	(6,573)
PBDIT %	5.40%	4.52%	3.44%	1.99%	4.29%	3.76%	5.75%	0.62%	5.43%	6.50%
Return on Capital Employed	12.03%	12.35%	10.55%	5.11%	12.89%	10.40%	9.66%	-2.94%	6.24%	11.67%
Return on Net Worth	10.77%	9.17%	8.87%	6.06%	10.42%	10.61%	9.67%	-2.07%	4.37%	8.94%
Asset Turnover Ratio	8.31	11.11	12.88	15.38	14.17	15.74	9.49	6.30	11.12	7.89
Working Capital Cycle (days)	9.45	10.06	6.58	13.02	0.33	2.14	19.13	82.70	79.83	69.06

Note: Revenue from Operations (net) for the Financial Year 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 include excise duty amounting to ₹ 32,766.20 Lakhs, ₹ 61,057.56 Lakhs, ₹ 80,722.81 Lakhs, ₹ 92,566.10 Lakhs, ₹ 99,973 Lakhs, ₹ 1,26,716 Lakhs, ₹ 32,419 Lakhs, ₹ 44,805 lakhs, ₹ 47,927 lakhs and ₹ 50,709 respectively.

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