

IFB Agro Industries Limited

Plot No. - IND-5, Sector-1,
East Kolkata Township, Kolkata - 700 107
Phone : 033-39849675, Fax : 033-2442-1003
Website : www.ifbagro.in
CIN : L01409WB1982PLC034590

29th July, 2019

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

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

Dear Sir,

**Sub: Unaudited Financial Results (Standalone and Consolidated) of the Company
for the Quarter ended 30th June, 2019**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Unaudited Financial Results (Standalone and Consolidated) along with Segment Report and Limited Review Report of the Company for the Quarter ended 30th June, 2019 duly signed, which has been considered and taken on record by the Board of Directors of the Company at its meeting held on 29th July, 2019.

The meeting commenced at 12:30 p.m. and concluded at 4.50 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully
for IFB AGRO INDUSTRIES LIMITED



(RITESH AGARWAL)
COMPANY SECRETARY



Encl : as above

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on the Unaudited Standalone Financial Results of IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of IFB Agro Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of IFB Agro Industries Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Attention is drawn to the fact that the figures for the quarter ended 30 June 2018 and for the year ended 31 March 2019 are based on the previously issued standalone financial results and annual standalone financial results that were reviewed/audited by the erstwhile auditors (vide their unmodified limited review reports dated 25 July 2018 and unmodified audit report dated 27 May 2019 respectively).



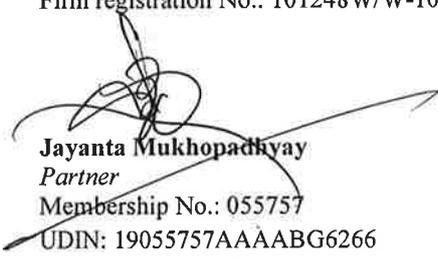
Limited Review Report on the Unaudited Standalone Financial Results of IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata
Date: 29 July 2019

For B S R & Co. LLP
Chartered Accountants
Firm registration No.: 101248W/W-100022


Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN: 19055757AAAABG6266

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

Limited Review Report on the Unaudited Consolidated Financial Results of IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of IFB Agro Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of IFB Agro Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the quarter ended 30 June 2018 and 31 March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent Company:
IFB Agro Industries Limited

Subsidiary
IFB Agro Marine FZE

5. Attention is drawn to the fact that the figures for the year ended 31 March 2019 are based on the previously issued annual consolidated financial results that were audited by the erstwhile auditors (vide their unmodified audit report dated 27 May 2019).



Limited Review Report on the Unaudited Consolidated Financial Results of IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial information of one subsidiary which have not been reviewed/audited, whose interim financial information reflect total revenue of Rs. 665.22 lakhs, total net loss after tax of Rs. 34.57 lakhs and total comprehensive loss of Rs. 34.57 lakhs for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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



Place: Kolkata
Date: 29 July 2019

For BSR & Co. LLP
Chartered Accountants
Firm registration No.: 101248W/W-100022


Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN: 19055757AAAABH4164

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

Statement of unaudited standalone financial results for the quarter ended 30 June 2019

(₹ in lacs)

Particulars	3 months ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	43,897.24	39,930.98	45,539.49	173,204.33
2 Other income	339.72	381.13	265.50	1,277.49
3 Total Income (1+2)	44,236.96	40,312.11	45,804.99	174,481.82
4 Expenses				
a) Cost of materials consumed	14,219.66	10,052.62	10,700.79	45,048.82
b) Purchases of stock-in-trade	5,981.54	906.51	11,391.48	21,595.67
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,172.99)	948.27	(1,294.29)	701.83
d) Excise duty on sale of goods	22,154.15	22,546.06	18,185.30	80,722.81
e) Employee benefits expense	1,179.86	1,067.27	1,064.23	4,356.49
f) Finance costs	29.80	47.53	85.87	294.24
g) Depreciation and amortisation expense	428.72	478.48	447.26	1,869.40
h) Other expenses	4,000.81	4,445.90	3,600.44	16,098.84
Total Expenses	43,821.55	40,492.64	44,181.08	170,688.10
5 Profit before tax (3-4)	415.41	(180.53)	1,623.91	3,793.72
6 Tax expenses				
a) Current tax	91.97	(548.10)	468.76	549.53
b) Deferred tax	(15.94)	(220.52)	(26.85)	(76.60)
7 Profit for the period (5-6)	339.38	588.09	1,182.00	3,320.79
8 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(399.38)	(151.99)	139.18	(720.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss	33.83	75.33	(24.64)	403.44
9 Total Comprehensive Income for the period (7+8)	(26.17)	511.43	1,296.54	3,003.73
10 Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	936.71	936.71	936.71	936.71
11 Other equity	-	-	-	36,499.88
12 Earnings per equity share # (Face value of ₹ 10 each):				
(a) Basic (₹)	3.62	6.28	12.62	35.45
(b) Diluted (₹)	3.62	6.28	12.62	35.45

Figures for 3 months are not annualised.



Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2019

(₹ in lacs)

Particulars	3 months ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue				
a) Spirit, Liquor, Spirituous Beverages *	34,137.53	34,970.20	28,077.73	125,091.41
b) Marine	9,760.70	4,959.36	17,462.84	48,116.55
Total	43,898.23	39,929.56	45,540.57	173,207.96
Less : Inter segment revenue	(0.99)	1.42	(1.08)	(3.63)
Revenue from operations	43,897.24	39,930.98	45,539.49	173,204.33
2 Segment results (Profit before interest and tax)				
a) Spirit, Liquor, Spirituous Beverages *	990.50	483.70	1,497.87	4,223.38
b) Marine	(203.00)	(212.44)	719.68	1,528.88
Total	787.50	271.26	2,217.55	5,752.26
Less: i) Finance cost	(29.80)	(47.53)	(85.87)	(294.24)
ii) Other Un-allocable (expenditure) net off un-allocable income	(342.29)	(404.26)	(507.77)	(1,664.30)
Total profit before tax	415.41	(180.53)	1,623.91	3,793.72
3 Segment assets				
a) Spirit, Liquor, Spirituous Beverages	19,732.00	19,075.49	21,076.63	19,075.49
b) Marine	16,539.00	9,767.85	18,439.27	9,767.85
c) Unallocated	13,645.27	17,240.80	11,955.64	17,240.80
Total	49,916.27	46,084.14	51,471.54	46,084.14
4 Segment liabilities				
a) Spirit, Liquor, Spirituous Beverages	5,210.96	5,183.87	6,951.71	5,183.87
b) Marine	5,154.00	1,326.21	5,259.68	1,326.21
c) Unallocated	2,140.89	2,137.47	3,530.73	2,137.47
Total	12,505.85	8,647.55	15,742.12	8,647.55

* After introduction of West Bengal State Beverages Corporation Limited (BEVCO) w.e.f 9 August 2017, entire sale of IMIL products is through BEVCO. Hence more than 10% of the total sale is to a single customer.



Notes:

1. These standalone results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 July 2019.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the 3 months ended 30 June 2019 and expressed an unqualified report on the above standalone results.
3. The figures for the 3 months ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the 9 months ended 31 December 2018.
4. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
5. Effective 01 April 2019, the Company has adopted Ind AS -116 'Leases' using the modified retrospective approach. This has resulted in recognition of 'right-of-use' asset and lease liability as on 01 April 2019. The adoption of the standard did not have any material impact on standalone financial results.
6. The standalone financial results of the Company for the 3 months ended 30 June 2019 are available on the Company's website www.ifbagro.in. and also on stock exchange websites www.nseindia.com and www.bseindia.com
7. Previous period/ year figures have been regrouped and/or rearranged, wherever necessary.

By order of the Board


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

Place: Kolkata

Dated : 29 July 2019



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

Statement of unaudited consolidated financial results for the quarter ended 30 June 2019

(₹ in lacs)

Particulars	3 months ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	44,562.46	40,958.81	46,032.76	175,244.32
2 Other income	339.70	381.30	269.30	1,281.46
3 Total Income (1+2)	44,902.16	41,340.11	46,302.06	176,525.78
4 Expenses				
a) Cost of materials consumed	14,219.66	10,052.62	10,700.79	45,048.82
b) Purchases of stock-in-trade	6,609.84	1,871.76	11,847.56	23,502.76
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,172.99)	948.27	(1,294.29)	701.83
d) Excise duty on sale of goods	22,154.15	22,546.06	18,185.30	80,722.81
e) Employee benefits expense	1,215.91	1,123.67	1,108.75	4,547.87
f) Finance costs	31.78	48.92	86.14	296.54
g) Depreciation and amortisation expense	429.15	478.94	447.71	1,871.24
h) Other expenses	4,033.84	4,486.39	3,623.37	16,224.68
Total Expenses	44,521.34	41,556.63	44,705.33	172,916.55
5 Profit before tax (3-4)	380.82	(216.52)	1,596.73	3,609.23
6 Tax expenses				
a) Current tax	91.97	(548.10)	468.76	549.53
b) Deferred tax	(15.94)	(220.52)	(26.85)	(76.60)
7 Profit for the period (5-6)	304.79	552.10	1,154.82	3,136.30
8 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss:	(399.38)	(151.99)	139.19	(720.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss	33.83	75.33	(24.64)	403.44
B (i) Items that will be reclassified to profit or loss:	1.02	(1.40)	1.55	5.33
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	(59.74)	474.04	1,270.92	2,824.57
10 Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	936.71	936.71	936.71	936.71
11 Other equity	-	-	-	36,019.70
12 Earnings per equity share # (Face value of ₹ 10 each):				
(a) Basic (₹)	3.25	5.89	12.33	33.48
(b) Diluted (₹)	3.25	5.89	12.33	33.48

Figures for 3 months are not annualised.



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2019

(₹ in lacs)

Particulars	3 months ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue				
a) Spirit, Liquor, Spirituous Beverages *	34,137.53	34,970.20	28,077.73	125,091.41
b) Marine	10,425.92	5,987.19	17,956.11	50,156.54
Total	44,563.45	40,957.39	46,033.84	175,247.95
Less : Inter segment revenue	(0.99)	1.42	(1.08)	(3.63)
Revenue from operations	44,562.46	40,958.81	46,032.76	175,244.32
2 Segment results (Profit before interest and tax)				
a) Spirit, Liquor, Spirituous Beverages *	990.50	483.70	1,497.87	4,223.38
b) Marine	(235.58)	(247.05)	692.76	1,346.67
Total	754.92	236.65	2,190.63	5,570.05
Less: i) Finance cost	(31.78)	(48.92)	(86.14)	(296.54)
ii) Other Un-allocable (expenditure) net off un-allocable income	(342.32)	(404.25)	(507.76)	(1,664.28)
Total profit before tax	380.82	(216.52)	1,596.73	3,609.23
3 Segment assets				
a) Spirit, Liquor, Spirituous Beverages	19,732.00	19,075.49	21,076.63	19,075.49
b) Marine	17,099.54	10,289.82	18,711.78	10,289.82
c) Unallocated	13,155.80	16,751.31	11,466.15	16,751.31
Total	49,987.34	46,116.62	51,254.56	46,116.62
4 Segment liabilities				
a) Spirit, Liquor, Spirituous Beverages	5,210.96	5,183.87	6,951.71	5,183.87
b) Marine	5,738.82	1,838.87	5,369.47	1,838.87
c) Unallocated	2,140.89	2,137.47	3,530.73	2,137.47
Total	13,090.67	9,160.21	15,851.91	9,160.21

* After introduction of West Bengal State Beverages Corporation Limited (BEVCO) w.e.f 9 August 2017, entire sale of IMIL products is through BEVCO. Hence more than 10% of the total sale is to a single customer.



Notes:

1. These consolidated results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 July 2019.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the 3 months ended 30 June 2019 and expressed an unqualified report on the above consolidated results. The consolidated financial results for the 3 months ended 30 June 2018 was not subjected to limited review by the Statutory Auditors of the Company since the requirement of submission of quarterly consolidated results has become mandatory only from 01 April 2019. The figures for the 3 months ended 31 March 2019 is the balancing figures between audited figures in respect of full financial year and the year to date figures upto the 9 month ended 31 December 2018, which was not subjected to limited review by the Statutory Auditors of the Company.
3. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
4. Effective 01 April 2019, the Group has adopted Ind AS -116 'Leases' using the modified retrospective approach. This has resulted in recognition of 'right-of-use' asset and lease liability as on 01 April 2019. The adoption of the standard did not have any material impact on consolidated financial results.
5. The consolidated financial results of the Group for the 3 months ended 30 June 2019 are available on the Company's website www.ifbagro.in. and also on stock exchange websites www.nseindia.com and www.bseindia.com
6. Previous period/ year figures have been regrouped and/or rearranged, wherever necessary.



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

Place: Kolkata
Dated : 29 July 2019

