

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

7th August, 2020

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 Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

Stock Code: IFB Agro EQ
Scrip ID: 507438

Dear Sir,

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

The Board of Directors of the Company in its meeting held on 7th August, 2020 has adopted and taken on record the unaudited Financial Results (Standalone & Consolidated) along with the Segment Report for the Quarter ended June 30, 2020, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also enclosed please find Reports from the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results. The Auditors have issued the said Reports with Unmodified Opinion.

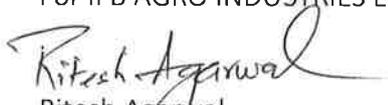
Necessary arrangement has been made for publication of the said results in SEBI prescribed format in the newspapers.

The meeting commenced at 12.30 p.m. and concluded at 3.50 p.m.

This is for your information and record.

Thanking you,

Yours faithfully
For IFB AGRO INDUSTRIES LIMITED


Ritesh Agarwal
Company Secretary

B S R & Co. LLP

Chartered Accountants

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

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

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

To
Board of Directors of IFB Agro Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of IFB Agro Industries Limited ('the Company') for the quarter ended 30 June 2020 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 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. 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.

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

JAYANTA
MUKHOPADHYAY
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Jayanta Mukhopadhyay
Partner
Membership No.: 055757
UDIN: 20055757AAAACW7703

Place: Kolkata
Date: 7 August 2020

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 standalone financial results for the quarter ended 30 June 2020

Sr. No.	Particulars	Quarter ended			(₹ in lakhs)
		30 June 2020	31 March 2020*	30 June 2019	Year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	20,755.70	43,017.80	43,897.24	188,841.83
2	Other income	390.16	277.51	339.72	1,121.30
3	Total Income (1+2)	21,145.86	43,295.31	44,236.96	189,963.13
4	Expenses				
	a) Cost of materials consumed	3,550.17	9,913.66	14,219.66	57,143.53
	b) Purchases of stock-in-trade	2,541.39	1,261.36	5,981.54	14,884.63
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	784.73	3,150.08	(4,172.99)	(1,045.35)
	d) Excise duty on sale of goods	11,262.55	23,473.30	22,154.15	92,566.10
	e) Employee benefits expense	1,032.23	1,111.99	1,179.86	4,814.65
	f) Finance costs	1.87	40.42	29.80	178.62
	g) Depreciation and amortisation expense	362.29	449.07	428.72	1,770.14
	h) Other expenses	1,767.91	4,510.45	4,000.81	17,846.06
	Total Expenses	21,303.14	43,910.33	43,821.55	188,158.38
5	Profit/(Loss) before tax (3-4)	(157.28)	(615.02)	415.41	1,804.75
6	Tax expenses				
	a) Current tax	(17.68)	100.44	91.97	357.31
	b) Deferred tax	3.05	(661.45)	(15.94)	(899.26)
7	Profit/(Loss) for the period (5-6)	(142.65)	(54.01)	339.38	2,346.70
8	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	231.84	(566.47)	(399.38)	(1,180.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(20.74)	51.28	33.83	141.43
9	Total Comprehensive Income for the period (7+8)	68.45	(569.20)	(26.17)	1,307.94
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				37,807.82
12	Earnings per equity share # (Face value of ₹ 10 each):				
	(a) Basic (₹)	(1.52)	(0.58)	3.62	25.05
	(b) Diluted (₹)	(1.52)	(0.58)	3.62	25.05

Figures for quarters are not annualised.

* Refer note 3.



Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2020	31 March 2020*	30 June 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue				
	a) Spirit, spirituous beverages and allied products	16,419.57	37,028.73	34,137.53	145,842.94
	b) Marine	4,346.53	5,990.25	9,760.70	43,003.32
	Total	20,766.10	43,018.98	43,898.23	188,846.26
	Less : Inter segment revenue	(10.40)	(1.18)	(0.99)	(4.43)
	Revenue from operations	20,755.70	43,017.80	43,897.24	188,841.83
2	Segment results (Profit before interest and tax)				
	a) Spirit, spirituous beverages and allied products	31.18	1,676.11	990.50	5,720.04
	b) Marine	27.00	(1,959.96)	(203.00)	(2,359.65)
	Total	58.18	(283.85)	787.50	3,360.39
	Less: i) Finance cost	(1.87)	(40.42)	(29.80)	(178.62)
	ii) Other Un-allocable expenditure (net)	(213.59)	(290.75)	(342.29)	(1,377.02)
	Total profit/(loss) before tax	(157.28)	(615.02)	415.41	1,804.75
3	Segment assets				
	a) Spirit, spirituous beverages and allied products	18,650.91	20,745.02	19,732.00	20,745.02
	b) Marine	8,634.24	10,613.29	16,539.00	10,613.29
	c) Unallocated	17,655.64	13,337.40	13,645.27	13,337.40
	Total	44,940.79	44,695.71	49,916.27	44,695.71
4	Segment liabilities				
	a) Spirit, spirituous beverages and allied products	2,896.63	3,251.05	5,210.96	3,251.05
	b) Marine	1,950.36	1,555.99	5,154.00	1,555.99
	c) Unallocated	1,280.82	1,144.14	2,140.89	1,144.14
	Total	6,127.81	5,951.18	12,505.85	5,951.18

* Refer note 3.



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 7 August 2020.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the 3 months ended 30 June 2020 and expressed an unqualified report on the above standalone results.
3. The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of full financial year and the year to date published figures upto the 9 months ended 31 December 2019, which were subjected to limited review.
4. The Company's operations and financial results for the quarter have been adversely impacted by COVID-19 pandemic. With the gradual resumption of operations, plants have started functioning though challenges still exists. Due to the same, the results for the quarter are not comparable with those of the previous quarters. Based on the assessments made, the company expects to recover the carrying value of its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these financial results. The Company is continuously monitoring any material changes in economic conditions.
5. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
6. The standalone financial results of the Company for the 3 months ended 30 June 2020 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
Date: 7 August 2020



B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No 6, Block - DP Godrej Waterside,
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Limited review report on unaudited quarterly consolidated financial results of IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To
Board of Directors of IFB Agro Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of IFB Agro Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiary

IFB Agro Marine FZE

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020, 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.
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.

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

7. The Statement includes the interim financial information of one subsidiary which have not been reviewed, whose interim financial information reflect total revenue of Rs. 212.05 lakhs (before consolidation adjustments), total net loss after tax of Rs. 27.63 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 27.63 lakhs (before consolidation adjustments) for the quarter ended 30 June 2020, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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

Chartered Accountants

Firm registration No.: 101248W/W-100022

JAYANTA

MUKHOPADHYAY

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Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 20055757AAAACX1998

Place: Kolkata

Date: 7 August 2020

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 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2020	31 March 2020 *	30 June 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	20,967.75	43,295.95	44,562.46	191,146.19
2	Other income	403.89	290.39	339.70	1,148.64
3	Total Income (1+2)	21,371.64	43,586.34	44,902.16	192,294.83
4	Expenses				
	a) Cost of materials consumed	3,550.17	9,913.66	14,219.66	57,143.53
	b) Purchases of stock-in-trade	2,739.79	1,516.87	6,609.84	17,062.29
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	784.73	3,150.08	(4,172.99)	(1,045.35)
	d) Excise duty on sale of goods	11,262.55	23,473.30	22,154.15	92,566.10
	e) Employee benefits expense	1,066.87	1,148.26	1,215.91	4,948.23
	f) Finance costs	3.22	42.50	31.78	187.70
	g) Depreciation and amortisation expense	362.93	449.57	429.15	1,771.93
	h) Other expenses	1,786.29	4,563.26	4,033.84	17,981.79
	Total Expenses	21,556.55	44,257.50	44,521.34	190,616.22
5	Profit/(Loss) before tax (3-4)	(184.91)	(671.16)	380.82	1,678.61
6	Tax expenses				
	a) Current tax	(17.68)	100.44	91.97	357.31
	b) Deferred tax	3.05	(661.45)	(15.94)	(899.26)
7	Profit/(Loss) for the period (5-6)	(170.28)	(110.15)	304.79	2,220.56
8	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	231.84	(566.47)	(399.38)	(1,180.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(20.74)	51.28	33.83	141.43
	B (i) Items that will be reclassified to profit or loss	1.33	(7.90)	1.02	(7.73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	42.15	(633.24)	(59.74)	1,174.07
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				37,193.77
12	Earnings per equity share # (Face value of ₹ 10 each):				
	(a) Basic (₹)	(1.82)	(1.18)	3.25	23.71
	(b) Diluted (₹)	(1.82)	(1.18)	3.25	23.71

Figures for quarters are not annualised.

* Refer to note 3.



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2020	31 March 2020 *	30 June 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue				
	a) Spirit, spirituous beverages and allied products	16,419.57	37,028.73	34,137.53	145,842.94
	b) Marine	4,558.58	6,268.40	10,425.92	45,307.68
	Total	20,978.15	43,297.13	44,563.45	191,150.62
	Less : Inter segment revenue	(10.40)	(1.18)	(0.99)	(4.43)
	Revenue from operations	20,967.75	43,295.95	44,562.46	191,146.19
2	Segment results (Profit before interest and tax)				
	a) Spirit, spirituous beverages and allied products	31.18	1,676.11	990.50	5,720.04
	b) Marine	0.72	(2,014.10)	(235.58)	(2,476.71)
	Total	31.90	(337.99)	754.92	3,243.33
	Less: i) Finance cost	(3.22)	(42.50)	(31.78)	(187.70)
	ii) Other Un-allocable expenditure (net)	(213.59)	(290.67)	(342.32)	(1,377.02)
	Total profit/(loss) before tax	(184.91)	(671.16)	380.82	1,678.61
3	Segment assets				
	a) Spirit, spirituous beverages and allied products	18,650.91	20,745.02	19,732.00	20,745.02
	b) Marine	8,786.48	10,764.94	17,099.54	10,764.94
	c) Unallocated	17,166.18	12,847.94	13,155.80	12,847.94
	Total	44,603.57	44,357.90	49,987.34	44,357.90
4	Segment liabilities				
	a) Spirit, spirituous beverages and allied products	2,896.63	3,251.05	5,210.96	3,251.05
	b) Marine	2,253.49	1,832.23	5,738.82	1,832.23
	c) Unallocated	1,280.82	1,144.14	2,140.89	1,144.14
	Total	6,430.94	6,227.42	13,090.67	6,227.42

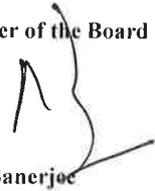
* Refer to note 3.



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 of the Parent Company at its meeting held on 7 August 2020.
2. The Statutory Auditors of the Parent Company have carried out a limited review of the results for the 3 months ended 30 June 2020 and expressed an unqualified report on the above consolidated results.
3. The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of full financial year and the year to date published figures upto the 9 months ended 31 December 2019, which were subjected to limited review.
4. The Group's operations and financial results for the quarter have been adversely impacted by COVID-19 pandemic. With the gradual resumption of operations, plants have started functioning though challenges still exists. Due to the same, the results for the quarter are not comparable with those of the previous quarters. Based on the assessments made, the group expects to recover the carrying value of its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these financial results. The Group is continuously monitoring any material changes in economic conditions.
5. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
6. The unaudited consolidated financial results of the Group for the quarter ended 30 June 2020 are available on the Parent 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
Date: 7 August 2020

