

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

31 January, 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 Jeejebhoy Towers
Dalal Street,
Mumbai-400001

Dear Sir,

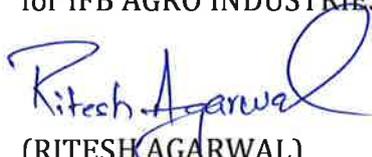
Sub: Unaudited Financial Results of the Company for the quarter & nine months ended 31st December, 2019.

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 & nine months ended 31st December, 2019 duly signed, which has been considered and taken on record by the Board of Directors at their meeting held on 31st January, 2020.

The meeting commenced at 12.30 p.m and concluded at 5.25 p.m.

Thanking you,

Yours faithfully
for IFB AGRO INDUSTRIES LIMITED


(RITESH AGARWAL)
COMPANY SECRETARY

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

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Limited review report on unaudited quarterly and year-to-date 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 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 ('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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 and nine months ended 31 December 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 report dated 30 January 2019 and unmodified audit report dated 27 May 2019 respectively).



B S R & Co. LLP

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

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



Jayanta Mukhopadhyay
Partner

Membership No.: 055757
ICAI UDIN: 20055757AAAAA18373

Place: Kolkata
Date: 31 January 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 three months and nine months ended 31 December 2019

(₹ in lacs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	49,085.18	52,841.61	41,666.90	145,824.03	133,273.35	173,204.33
2	Other income	286.54	217.53	491.54	843.79	896.36	1,277.49
3	Total Income (1+2)	49,371.72	53,059.14	42,158.44	146,667.82	134,169.71	174,481.82
4	Expenses						
	a) Cost of materials consumed	15,334.76	17,675.45	11,167.05	47,229.87	34,996.20	45,048.82
	b) Purchases of stock-in-trade	1,096.78	6,544.95	2,095.41	13,623.27	20,689.16	21,595.67
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,115.92	(2,138.36)	1,482.30	(4,195.43)	(246.44)	701.83
	d) Excise duty on sale of goods	23,939.40	22,999.25	21,098.00	69,092.80	58,176.75	80,722.81
	e) Employee benefits expense	1,365.30	1,157.50	1,069.64	3,702.66	3,289.22	4,356.49
	f) Finance costs	26.48	81.92	64.73	138.20	246.71	294.24
	g) Depreciation and amortisation expense	450.92	441.43	482.71	1,321.07	1,390.92	1,869.40
	h) Other expenses	4,792.50	4,542.30	3,983.61	13,335.61	11,652.94	16,098.84
	Total Expenses	49,122.06	51,304.44	41,443.45	144,248.05	130,195.46	170,688.10
5	Profit before tax (3-4)	249.66	1,754.70	714.99	2,419.77	3,974.25	3,793.72
6	Tax expenses						
	a) Current tax	(217.87)	382.77	141.74	256.87	1,097.63	549.53
	b) Deferred tax	(149.79)	(72.08)	173.82	(237.81)	143.92	(76.60)
7	Profit for the period (5-6)	617.32	1,444.01	399.43	2,400.71	2,732.70	3,320.79
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(8.98)	(205.36)	(338.42)	(613.72)	(568.51)	(720.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	40.86	15.46	38.20	90.15	328.11	403.44
9	Total Comprehensive Income for the period (7+8)	649.20	1,254.11	99.21	1,877.14	2,492.30	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	936.71	936.71
11	Other equity						36,499.88
12	Earnings per equity share # (Face value of ₹ 10 each):						
	(a) Basic (₹)	6.59	15.42	4.26	25.63	29.17	35.45
	(b) Diluted (₹)	6.59	15.42	4.26	25.63	29.17	35.45

Figures for three and nine months are not annualised.



Standalone Segment wise Revenue, Results, Assets and Liabilities for the three months and nine months ended 31 December 2019

(₹ in lacs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Spirit, Liquor, Spirituous Beverages	38,367.40	36,309.28	32,252.48	108,814.21	90,121.21	125,091.41
	b) Marine	10,718.92	16,533.45	9,417.34	37,013.07	43,157.19	48,116.55
	Total	49,086.32	52,842.73	41,669.82	145,827.28	133,278.40	173,207.96
	Less : Inter segment revenue	(1.14)	(1.12)	(2.92)	(3.25)	(5.05)	(3.63)
	Revenue from operations	49,085.18	52,841.61	41,666.90	145,824.03	133,273.35	173,204.33
2	Segment results (Profit before interest and tax)						
	a) Spirit, Liquor, Spirituous Beverages	1,362.71	1,690.72	964.54	4,043.93	3,739.68	4,223.38
	b) Marine	(684.22)	487.53	50.99	(399.69)	1,741.32	1,528.88
	Total	678.49	2,178.25	1,015.53	3,644.24	5,481.00	5,752.26
	Less: i) Finance cost	(26.48)	(81.92)	(64.73)	(138.20)	(246.71)	(294.24)
	ii) Other Un-allocable expenditure (net)	(402.35)	(341.63)	(235.81)	(1,086.27)	(1,260.04)	(1,664.30)
	Total profit before tax	249.66	1,754.70	714.99	2,419.77	3,974.25	3,793.72
3	Segment assets						
	a) Spirit, Liquor, Spirituous Beverages	22,209.97	21,548.51	20,710.99	22,209.97	20,710.99	19,075.49
	b) Marine	16,090.44	21,153.73	13,294.47	16,090.44	13,294.47	9,767.85
	c) Unallocated	9,604.85	7,919.77	13,109.93	9,604.85	13,109.93	17,240.80
	Total	47,905.26	50,622.01	47,115.39	47,905.26	47,115.39	46,084.14
4	Segment liabilities						
	a) Spirit, Liquor, Spirituous Beverages	4,072.59	5,132.04	5,611.82	4,072.59	5,611.82	5,183.87
	b) Marine	2,863.45	4,777.43	1,955.79	2,863.45	1,955.79	1,326.21
	c) Unallocated	1,655.49	2,048.01	2,622.62	1,655.49	2,622.62	2,137.47
	Total	8,591.53	11,957.48	10,190.23	8,591.53	10,190.23	8,647.55

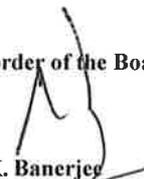


Notes:

1. These unaudited standalone financial 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 31 January 2020.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the three months and nine months ended 31 December 2019 and expressed an unmodified report on the above standalone results.
3. Current tax expense for the three months and nine months ended 31 December, 2019 is net of prior year's tax refund of Rs. 189.36 lacs and reversal of tax expenses due to change in effective tax rate.
4. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
5. The unaudited standalone financial results of the Company for the three months and nine months ended 31 December 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.



By order of the Board


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

Place: Kolkata

Dated : 31 January 2020

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

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Limited review report on unaudited quarterly and year-to-date 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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018, as reported in these consolidated 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



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

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).
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 a subsidiary which have not been reviewed/audited, whose interim financial information reflect total revenue of Rs. 688.98 lakhs and Rs. 2,026.21 lakhs, total net loss after tax of Rs. 13.63 lakhs and Rs. 70 lakhs and total comprehensive loss of Rs. 13.63 lakhs and Rs. 70 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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 **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner

Membership No.: 055757
ICAI UDIN: 20055757AAAAAK1360

Place: Kolkata
Date: 31 January 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 three months and nine months ended 31 December 2019

(₹ in lacs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	49,774.16	53,513.62	42,034.16	147,850.24	134,285.51	175,244.32
2	Other income	299.23	219.32	491.36	858.25	900.16	1,281.46
3	Total Income (1+2)	50,073.39	53,732.94	42,525.52	148,708.49	135,185.67	176,525.78
4	Expenses						
	a) Cost of materials consumed	15,334.75	17,675.46	11,167.05	47,229.87	34,996.20	45,048.82
	b) Purchases of stock-in-trade	1,754.04	7,181.54	2,438.65	15,545.42	21,631.00	23,502.76
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,115.90	(2,138.34)	1,482.30	(4,195.43)	(246.44)	701.83
	d) Excise duty on sale of goods	23,939.40	22,999.25	21,098.00	69,092.80	58,176.75	80,722.81
	e) Employee benefits expense	1,395.82	1,188.24	1,114.05	3,799.97	3,424.20	4,547.87
	f) Finance costs	29.68	83.74	64.97	145.20	247.62	296.54
	g) Depreciation and amortisation expense	451.36	441.85	483.16	1,322.36	1,392.30	1,871.24
	h) Other expenses	4,816.41	4,568.28	4,020.70	13,418.53	11,738.29	16,224.68
	Total Expenses	49,837.36	52,000.02	41,868.88	146,358.72	131,359.92	172,916.55
5	Profit before tax (3-4)	236.03	1,732.92	656.64	2,349.77	3,825.75	3,609.23
6	Tax expenses						
	a) Current tax	(217.87)	382.77	141.74	256.87	1,097.63	549.53
	b) Deferred tax	(149.79)	(72.08)	173.82	(237.81)	143.92	(76.60)
7	Profit for the period (5-6)	603.69	1,422.23	341.08	2,330.71	2,584.20	3,136.30
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss:	(8.98)	(205.36)	(338.42)	(613.72)	(568.51)	(720.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	40.86	15.46	38.20	90.15	328.11	403.44
	B (i) Items that will be reclassified to profit or loss:	(0.25)	(0.60)	5.18	0.17	6.73	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)	635.32	1,231.73	46.04	1,807.31	2,350.53	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	936.71	936.71
11	Other equity						36,019.70
12	Earnings per equity share # (Face value of ₹ 10 each):						
	(a) Basic (₹)	6.45	15.18	3.64	24.88	27.59	33.48
	(b) Diluted (₹)	6.45	15.18	3.64	24.88	27.59	33.48

Figures for three and nine months are not annualised.



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the three months and nine months ended 31 December 2019

(₹ in lacs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Spirit, Liquor, Spirituous Beverages *	38,367.40	36,309.28	32,252.48	108,814.21	90,121.21	125,091.41
	b) Marine	11,407.90	17,205.46	9,784.60	39,039.28	44,169.35	50,156.54
	Total	49,775.30	53,514.74	42,037.08	147,853.49	134,290.56	175,247.95
	Less : Inter segment revenue	(1.14)	(1.12)	(2.92)	(3.25)	(5.05)	(3.63)
	Revenue from operations	49,774.16	53,513.62	42,034.16	147,850.24	134,285.51	175,244.32
2	Segment results (Profit before interest and tax)						
	a) Spirit, Liquor, Spirituous Beverages	1,362.71	1,690.72	964.54	4,043.93	3,739.68	4,223.38
	b) Marine	(694.65)	467.62	(7.19)	(462.61)	1,593.72	1,346.67
	Total	668.06	2,158.34	957.35	3,581.32	5,333.40	5,570.05
	Less: i) Finance cost	(29.68)	(83.74)	(64.97)	(145.20)	(247.62)	(296.54)
	ii) Other Un-allocable expenditure (net)	(402.35)	(341.68)	(235.74)	(1,086.35)	(1,260.03)	(1,664.28)
	Total profit before tax	236.03	1,732.92	656.64	2,349.77	3,825.75	3,609.23
3	Segment assets						
	a) Spirit, Liquor, Spirituous Beverages	22,209.97	21,548.51	20,710.99	22,209.97	20,710.99	19,075.49
	b) Marine	16,821.63	21,802.06	13,469.58	16,821.63	13,469.58	10,289.82
	c) Unallocated	9,115.40	7,419.80	12,620.47	9,115.40	12,620.47	16,751.31
	Total	48,147.00	50,770.37	46,801.04	48,147.00	46,801.04	46,116.62
4	Segment liabilities						
	a) Spirit, Liquor, Spirituous Beverages	4,072.59	5,129.04	5,611.82	4,072.59	5,611.82	5,183.87
	b) Marine	3,655.20	5,472.44	2,084.48	3,655.20	2,084.48	1,838.87
	c) Unallocated	1,655.49	2,040.49	2,622.62	1,655.49	2,622.62	2,137.47
	Total	9,383.28	12,641.97	10,318.92	9,383.28	10,318.92	9,160.21



Notes:

1. These unaudited consolidated financial 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 31 January 2020.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the three months and nine months ended 31 December 2019 and expressed an unmodified report on the above consolidated results. The consolidated financial results for the three months and nine months ended 31 December 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.
3. Current tax expense for the three months and nine months ended 31 December, 2019 is net of prior year's tax refund of Rs. 189.36 lacs and reversal of tax expenses due to change in effective tax rate.
4. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
5. The consolidated financial results of the Group for the three months and nine months ended 31 December 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.



By order of the Board

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

Place: Kolkata

Dated : 31 January 2020