

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

27th May, 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 Jeebhoy Towers
Dalal Street,
Mumbai-400001

Dear Sir,

Sub: Audited Financial Results for the quarter & year ended 31st March, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of audited financial results (Standalone & Consolidated) along with the Segment Report and Statement of Assets and Liabilities for the quarter & year ended 31st March, 2019 duly signed, which has been considered and taken on record by the Board of Directors at their meeting held on 27th May, 2019. 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.

The meeting commenced at 12.30 p.m and concluded at 3.40 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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of IFB Agro Industries Limited

1. We have audited the standalone financial results of IFB Agro Industries Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Anamitra Das

Partner

Membership No. 062191

Kolkata
27 May 2019



Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of IFB Agro Industries Limited

1. We have audited the consolidated financial results of IFB Agro Industries Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results:

(i) include the financial results for the year ended 31 March 2019, of the following entity:

Name of the entity	Relationship
IFB Agro Marine FZE	Wholly owned subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

4. We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of ₹521.85 lacs and net assets of ₹9.18 lacs as at 31 March 2019, and total revenues of ₹2,040.00 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

Further this subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary, located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Anamitra Das
Partner
Membership No. 062191

Kolkata
27 May 2019



IFB AGRO INDUSTRIES LIMITED
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Statement of standalone audited results for the quarter and year ended 31 March 2019 and consolidated audited results for the year ended 31 March 2019

(₹ in lacs)

Particulars	Standalone					Consolidated	
	3 months ended			Year ended		Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Unaudited*	Unaudited	Unaudited*	Audited	Audited	Audited	Audited
1 Revenue from operations	39,930.98	41,666.09	36,826.55	173,204.33	149,967.33	175,244.32	150,345.62
2 Other income	381.13	491.54	439.23	1,277.49	977.46	1,281.46	983.15
3 Total Income (1+2)	40,312.11	42,157.63	37,265.78	174,481.82	150,944.79	176,525.78	151,328.77
4 Expenses							
a) Cost of materials consumed	10,052.62	11,167.05	8,044.85	45,048.82	43,187.02	45,048.82	43,187.02
b) Purchases of stock in trade	906.51	2,095.41	2,523.02	21,595.67	22,933.72	23,502.76	23,291.27
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	948.27	1,482.30	1,058.79	701.83	(1,307.13)	701.83	(1,307.13)
d) Excise duty on sale of goods	22,546.06	21,098.00	18,896.78	80,722.81	61,057.56	80,722.81	61,057.56
e) Employee benefits expense	1,067.27	1,069.64	795.63	4,356.49	3,754.93	4,547.87	3,958.74
f) Finance costs	47.53	64.73	108.97	294.24	258.09	296.54	258.09
g) Depreciation and amortization expense	478.48	482.71	594.73	1,869.40	2,143.54	1,871.24	2,144.81
h) Other expenses	4,445.90	3,982.80	4,217.47	16,098.84	14,533.41	16,224.68	14,649.12
Total Expenses	40,492.64	41,442.64	36,240.24	170,688.10	146,561.14	172,916.55	147,239.48
5 Profit before tax (3-4)	(180.53)	714.99	1,025.54	3,793.72	4,383.65	3,609.23	4,089.29
6 Tax expenses							
a) Current tax	(548.10)	141.74	166.84	549.53	1,423.34	549.53	1,423.34
b) Deferred tax	(220.52)	173.82	109.42	(76.60)	(196.87)	(76.60)	(196.87)
7 Profit for the period (5-6)	588.09	399.43	749.28	3,320.79	3,157.18	3,136.30	2,862.82
8 Other comprehensive income							
(i) Items that will not be reclassified to profit or loss:							
- Changes in fair value of equity instruments	(37.76)	(343.66)	(322.02)	(621.99)	1,077.95	(621.99)	1,077.95
- Remeasurements of post-employment benefit obligations	(114.23)	5.24	9.16	(98.51)	12.94	(98.51)	12.94
(ii) Income tax relating to items that will not be reclassified to profit or loss	75.33	38.20	(112.78)	403.44	(150.79)	403.44	(150.79)
9 Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	511.43	99.21	323.64	3,003.73	4,097.28	2,819.24	3,802.92
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	936.71
11 Reserves excluding revaluation reserve / Other equity	-	-	-	36,499.88	33,496.15	36,019.70	33,195.13
12 Earning per equity share (Face value of ₹ 10 each):							
(a) Basic (₹)	6.28	4.26	8.00	35.45	33.70	33.48	30.56
(b) Diluted (₹)	6.28	4.26	8.00	35.45	33.70	33.48	30.56

* refer note no. 3.



Balance Sheet as at 31 March 2019

(₹ in lacs)

	Standalone		Consolidated	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
	Audited	Audited	Audited	Audited
Assets				
Non-current assets				
Property, plant and equipment	13,452.20	13,498.45	13,461.89	13,509.97
Capital work-in-progress	171.13	640.38	171.13	640.38
Financial assets				
(i) Investments	3,666.97	4,122.20	3,177.51	3,799.50
(ii) Loans	8.75	16.05	8.75	16.05
(iii) Other financial assets	-	184.92	-	184.92
Non-current tax assets (net)	526.21	262.79	526.21	262.79
Other non-current assets	627.37	942.96	631.82	947.14
Total non-current assets	18,452.63	19,667.75	17,977.31	19,360.75
Current assets				
Inventories	6,534.98	6,517.93	6,534.98	6,517.93
Financial assets				
(i) Investments	8,162.98	9,333.50	8,162.98	9,333.50
(ii) Trade receivables	5,372.65	6,291.76	5,850.66	6,292.82
(iii) Cash and cash equivalents	4,467.48	1,477.74	4,483.71	1,522.58
(iv) Other bank balances	124.37	0.22	124.37	0.22
(v) Loans	38.21	51.78	38.21	51.78
(vi) Other financial assets	78.46	6.09	87.90	14.96
Other current assets	2,852.38	2,345.99	2,856.50	2,346.10
Total current assets	27,631.51	26,025.01	28,139.31	26,079.89
Total assets	46,084.14	45,692.76	46,116.62	45,440.64
Equity and liabilities				
Equity				
Equity share capital	936.71	936.71	936.71	936.71
Other equity	36,499.88	33,496.15	36,019.70	33,195.13
Total equity	37,436.59	34,432.86	36,956.41	34,131.84
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	-	1,900.56	-	1,900.56
(ii) Other financial liabilities	240.02	240.02	240.02	240.02
Deferred tax liabilities (net)	1,492.05	1,895.82	1,492.05	1,895.82
Other non-current liabilities	34.32	36.99	34.32	36.99
Total non-current liabilities	1,766.39	4,073.39	1,766.39	4,073.39
Current liabilities				
Financial liabilities				
(i) Borrowings	-	-	210.09	-
(ii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	260.19	381.26	260.19	381.26
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,137.86	3,460.86	3,425.35	3,502.69
(ii) Other financial liabilities	2,585.28	1,881.34	2,600.36	1,888.41
Current tax liabilities, net	-	274.19	-	274.19
Other current liabilities	698.31	996.34	698.31	996.34
Provisions	199.52	192.52	199.52	192.52
Total current liabilities	6,881.16	7,186.51	7,393.82	7,235.41
Total liabilities	8,647.55	11,259.90	9,160.21	11,308.80
Total equity and liabilities	46,084.14	45,692.76	46,116.62	45,440.64



Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2019

(₹ in lacs)

Particulars	Standalone				Consolidated	
	3 months ended		Year ended		Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018	31 March 2018
	Unaudited*	Unaudited	Unaudited*	Audited	Audited	Audited
1 Segment revenue						
a) Spirit, Liquor, Spirituous Beverages *	34,970.20	32,251.68	30,345.69	125,091.41	100,603.74	125,091.41
b) Marine	4,959.36	9,417.33	6,481.65	48,116.55	49,367.59	50,156.54
Total	39,929.56	41,669.01	36,827.34	173,207.96	149,971.33	175,247.95
Less : Inter segment revenue	1.42	(2.92)	(0.79)	(3.63)	(4.00)	(3.63)
Net Sales / Income from operations	39,930.98	41,666.09	36,826.55	173,204.33	149,967.33	175,244.32
2 Segment results (Profit before interest and tax)						
a) Spirit, Liquor, Spirituous Beverages *	483.70	964.54	1,194.10	4,223.38	4,254.95	4,223.38
b) Marine	(212.44)	50.99	76.81	1,528.88	1,689.28	1,346.67
Total	271.26	1,015.53	1,270.91	5,752.26	5,944.23	5,570.05
Less: i) Finance cost	(47.53)	(64.73)	(108.97)	(294.24)	(258.09)	(296.54)
ii) Other Un-allocable (expenditure) net off un-allocable income	(404.26)	(235.81)	(136.40)	(1,664.30)	(1,302.49)	(1,664.28)
Total profit before tax	(180.53)	714.99	1,025.54	3,793.72	4,383.65	3,609.23
3 Segment assets						
a) Spirit, Liquor, Spirituous Beverages	19,075.49	20,710.99	19,288.48	19,075.49	19,288.48	19,075.49
b) Marine	9,767.85	13,294.47	9,020.71	9,767.85	9,020.71	10,289.82
c) Unallocated	17,240.80	13,109.93	17,383.57	17,240.80	17,383.57	16,751.31
Total	46,084.14	47,115.39	45,692.76	46,084.14	45,692.76	46,116.62
4 Segment liabilities						
a) Spirit, Liquor, Spirituous Beverages	5,183.87	5,611.82	6,691.29	5,183.87	6,691.29	5,183.87
b) Marine	1,326.21	1,955.79	1,806.77	1,326.21	1,806.77	1,838.87
c) Unallocated	2,137.47	2,622.62	2,761.84	2,137.47	2,761.84	2,137.47
Total	8,647.55	10,190.23	11,259.90	8,647.55	11,259.90	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 results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 May 2019.
2. The Statutory Auditors of the Company have audited the results for the year ended 31 March 2019. An unmodified opinion has been issued and the same is being filed with the stock exchanges along with the above results.
3. The figures for the 3 months ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of full financial year and the year to date published figures upto the 9 month ended 31 December 2018 and 31 December 2017 respectively, which were subjected to limited review.
4. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
5. Ind AS 115, Revenue from Contracts with customers, mandatory for reporting periods beginning on or after 01 April 2018 allows netting off transaction costs including those payable to ultimate customers. Accordingly previously reported revenue from operations for quarter and nine months ended 31 December 2018 have been adjusted.
6. The standalone and consolidated financial results of the Company for the year ended 31 March 2019 are available on the Company's website

Place: Kolkata
Dated : 27 May 2019



By order of the Board

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