

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

1st Nov, 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

Stock Code: IFB Agro EQ
Scrip ID: 507438

Dear Sir,

Sub: Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended 30th September, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Unaudited Financial Results (Standalone & Consolidated) along with Segment Report and Limited Review Report of the Company for the quarter & half year ended 30th September, 2019 duly signed, which has been considered and taken on record by the Board of Directors of the Company at its meeting held on 1st November, 2019.

The meeting commenced at 2:00 p.m. and concluded at 5.50 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully
For IFB AGRO INDUSTRIES LIMITED


Ritesh Agarwal
Company Secretary

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 three months and six months ended 30 September 2019

(**₹ in lacs**)

Sr. No.	Particulars	3 months ended			6 months ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	52,841.61	43,897.24	46,066.96	96,738.85	91,606.45	173,204.33
2	Other income	217.53	339.72	139.32	557.25	404.82	1,277.49
3	Total Income (1+2)	53,059.14	44,236.96	46,206.28	97,296.10	92,011.27	174,481.82
4	Expenses						
	a) Cost of materials consumed	17,675.45	14,219.66	13,128.36	31,895.11	23,829.15	45,048.82
	b) Purchases of stock-in-trade	6,544.95	5,981.54	7,202.27	12,526.49	18,593.75	21,595.67
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,138.36)	(4,172.99)	(458.84)	(6,311.35)	(1,753.13)	701.83
	d) Excise duty on sale of goods	22,999.25	22,154.15	18,917.84	45,153.40	37,103.14	80,722.81
	e) Employee benefits expense	1,157.50	1,179.86	1,155.35	2,337.36	2,219.58	4,356.49
	f) Finance costs	81.92	29.80	96.11	111.72	181.98	294.24
	g) Depreciation and amortisation expense	441.43	428.72	460.95	870.15	908.21	1,869.40
	h) Other expenses	4,542.30	4,000.81	4,068.89	8,543.11	7,669.33	16,098.84
	Total Expenses	51,304.44	43,821.55	44,570.93	95,125.99	88,752.01	170,688.10
5	Profit before tax (3-4)	1,754.70	415.41	1,635.35	2,170.11	3,259.26	3,793.72
6	Tax expenses						
	a) Current tax	382.77	91.97	487.13	474.74	955.89	549.53
	b) Deferred tax	(72.08)	(15.94)	(3.05)	(88.02)	(29.90)	(76.60)
7	Profit for the period (5-6)	1,444.01	339.38	1,151.27	1,783.39	2,333.27	3,320.79
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(205.36)	(399.38)	(369.27)	(604.74)	(230.09)	(720.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.46	33.83	314.55	49.29	289.91	403.44
9	Total Comprehensive Income for the period (7+8)	1,254.11	(26.17)	1,096.55	1,227.94	2,393.09	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 (₹)	15.42	3.62	12.29	19.04	24.91	35.45
	(b) Diluted (₹)	15.42	3.62	12.29	19.04	24.91	35.45

Figures for 3 and 6 months are not annualised.



Standalone Segment wise Revenue, Results, Assets and Liabilities for the three months and six months ended 30 September 2019

(₹ in lacs)

Sr. No.	Particulars	3 months ended			6 months ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Spirit, Liquor, Spirituous Beverages *	36,309.28	34,137.53	29,791.00	70,446.81	57,868.73	125,091.41
	b) Marine	16,533.45	9,760.70	16,277.01	26,294.15	33,739.85	48,116.55
	Total	52,842.73	43,898.23	46,068.01	96,740.96	91,608.58	173,207.96
	Less : Inter segment revenue	(1.12)	(0.99)	(1.05)	(2.11)	(2.13)	(3.63)
	Revenue from operations	52,841.61	43,897.24	46,066.96	96,738.85	91,606.45	173,204.33
2	Segment results (Profit before interest and tax)						
	a) Spirit, Liquor, Spirituous Beverages	1,690.72	990.50	1,277.27	2,681.22	2,775.14	4,223.38
	b) Marine	487.53	(203.00)	970.65	284.53	1,690.33	1,528.88
	Total	2,178.25	787.50	2,247.92	2,965.75	4,465.47	5,752.26
	Less: i) Finance cost	(81.92)	(29.80)	(96.11)	(111.72)	(181.98)	(294.24)
	ii) Other Un-allocable expenditure (net)	(341.63)	(342.29)	(516.46)	(683.92)	(1,024.23)	(1,664.30)
	Total profit before tax	1,754.70	415.41	1,635.35	2,170.11	3,259.26	3,793.72
3	Segment assets						
	a) Spirit, Liquor, Spirituous Beverages	21,548.51	19,732.00	20,183.15	21,548.51	20,183.15	19,075.49
	b) Marine	21,153.73	16,539.00	18,801.66	21,153.73	18,801.66	9,767.85
	c) Unallocated	7,919.77	13,645.27	11,156.42	7,919.77	11,156.42	17,240.80
	Total	50,622.01	49,916.27	50,141.23	50,622.01	50,141.23	46,084.14
4	Segment liabilities						
	a) Spirit, Liquor, Spirituous Beverages	5,132.04	5,210.96	6,669.67	5,132.04	6,669.67	5,183.87
	b) Marine	4,777.43	5,154.00	4,098.42	4,777.43	4,098.42	1,326.21
	c) Unallocated	2,048.01	2,140.89	2,547.19	2,048.01	2,547.19	2,137.47
	Total	11,957.48	12,505.85	13,315.28	11,957.48	13,315.28	8,647.55

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



Note 1. Standalone Balance Sheet as at 30 September 2019			
		(₹ in lacs)	
Sr. No.	Particulars	As at	As at
		30 September 2019	31 March 2019
		Unaudited	Audited
A.	Assets		
1	Non-current assets		
	Property, plant and equipment	13,111.83	13,452.20
	Capital work-in-progress	344.80	171.13
	Financial assets		
	(i) Investments	3,135.45	3,666.97
	(ii) Loans	8.75	8.75
	(iii) Other financial assets	1.16	-
	Non-current tax assets (net)	428.43	526.21
	Other non-current assets	477.97	627.37
	Total non-current assets	17,508.39	18,452.63
2	Current assets		
	Inventories	13,580.02	6,534.98
	Financial assets		
	(i) Investments	1,172.97	8,162.98
	(ii) Trade receivables	12,124.48	5,372.65
	(iii) Cash and cash equivalents	1,251.18	4,467.48
	(iv) Bank balances other than (iii) above	124.05	124.37
	(v) Loans	44.32	38.21
	(v) Other financial assets	822.99	78.46
	Other current assets	3,993.61	2,852.38
	Total current assets	33,113.62	27,631.51
	Total assets	50,622.01	46,084.14
B	Equity and liabilities		
1	Equity		
	Equity share capital	936.71	936.71
	Other equity	37,727.82	36,499.88
	Total equity	38,664.53	37,436.59
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	59.84	-
	(ii) Other financial liabilities	240.02	240.02
	Provisions		
	Deferred tax liabilities (net)	1,402.48	1,492.05
	Other non-current liabilities	33.08	34.32
	Total non-current liabilities	1,735.42	1,766.39
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	1,977.85	-
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	531.41	260.19
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,811.42	3,137.86
	(iii) Lease liabilities	2.26	-
	(iv) Other financial liabilities	2,686.01	2,585.28
	Other current liabilities	990.03	698.31
	Provisions	223.08	199.52
	Total current liabilities	10,222.06	6,881.16
	Total liabilities	11,957.48	8,647.55
	Total equity and liabilities	50,622.01	46,084.14

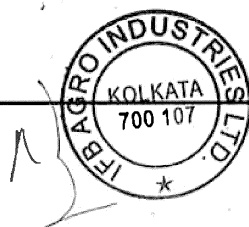


Note 2.

Standalone statement of cash flows for the period ended 30 September 2019

(₹ in lacs)

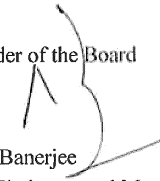
Particulars	Period ended 30 September 2019	Period ended 30 September 2018
A. Cash flow from operating activities:		
Profit before tax	2,170.11	3,259.26
Adjustment for:		
Depreciation and amortisation expenses	870.15	908.21
Bad debts written-off	16.52	1.36
Loss allowance on trade receivables	157.23	61.46
Net gain arising on sale of financial assets measured at fair value through profit and loss (FVTPL)	(187.16)	(63.47)
Net gain arising on remeasurement of financial assets measured at FVTPL	(38.44)	(114.76)
Net loss arising on remeasurement of derivatives measured at FVTPL	18.40	120.59
Amortisation of capital subsidy	(1.24)	(1.33)
Gain on sale of property, plant and equipment, net	(2.98)	(13.42)
Liability/Provisions no longer required, written back	(97.70)	(139.40)
Unrealised foreign exchange fluctuation (net)	60.43	306.96
Interest income	(16.12)	(9.54)
Finance costs	111.72	181.98
Operating profit before working capital changes:	3,060.92	4,497.90
Adjustment for:		
(Increase)/decrease in inventories	(7,045.04)	(2,213.71)
(Increase)/decrease in trade receivables	(6,855.97)	(6,313.28)
(Increase)/decrease in loans	(6.11)	(5.81)
(Increase)/decrease in other financial assets	(749.52)	-
(Increase)/decrease in other non-financial assets	(1,006.18)	(1,513.32)
Increase/(decrease) in trade payables	944.78	204.60
Increase/(decrease) in provisions	23.56	4.00
Increase/(decrease) in other financial liabilities	162.19	(2.25)
Increase/(decrease) in other non-financial liabilities	294.30	339.99
Cash generated from operations	(11,177.07)	(5,001.88)
Income taxes paid (net of refund)	(329.21)	(731.52)
Net cash (used in) operating activities (A)	(11,506.28)	(5,733.40)
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(812.43)	(976.94)
Proceeds from sale of property, plant and equipment	6.70	17.33
Investments made in wholly owned subsidiary	-	(166.75)
Purchase of investments measured at FVTPL	(33,988.66)	(22,807.20)
Sale of investments measured at FVTPL	41,204.28	28,508.36
Increase/(decrease) in other bank balance	(0.24)	-
Interest received	16.68	3.93
Net cash generated from investing activities (B)	6,426.33	4,578.73
C. Cash flow from financing activities		
Repayment of non-current borrowings	(3.05)	15.51
Other interest and finance cost	(111.15)	(182.22)
Proceeds from other short term loans, net	1,977.85	1,215.70
Net cash generated from financing activities (C)	1,863.65	1,048.99
Net decrease in cash and cash equivalents (A+B+C)	(3,216.30)	(105.68)
Cash and cash equivalents as at the beginning of the period	4,467.48	1,477.96
Cash and cash equivalents as at the end of the period	1,251.18	1,372.28



Notes:

3. 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 1 November 2019.
4. The Statutory Auditors of the Company have carried out a limited review of the results for the three months and six months ended 30 September 2019 and expressed an unqualified report on the above standalone results.
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 standalone financial results of the Company for the three months and six months ended 30 September 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 : 1 November 2019



B S R & Co. LLP

Chartered Accountants

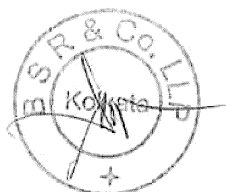
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6th Floor, Tower 1, Plot No 5, Block - DP
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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of IFB Agro Industries Limited pursuant to 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 September 2019 and year-to-date results for the period from 1 April 2019 to 30 September 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 ('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 six months ended 30 September 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 27 October 2018 and unmodified audit report dated 27 May 2019 respectively).



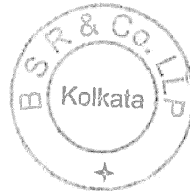
B S R & Co. LLP

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: 19055757AAAADG9604

Place: Kolkata

Date: 1 November 2019

IFB AGRO INDUSTRIES LIMITED
Regd. Office: Plot No. IND -5, Sector-1
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CIN : L01409WB1982PLC034590

Statement of unaudited consolidated financial results for the three months and six months ended 30 September 2019

(₹ in lacs)

Sr. No	Particulars	3 months ended			6 months ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	53,513.62	44,562.46	46,218.59	98,076.08	92,251.35	175,244.32
2	Other income	219.32	339.70	139.50	559.02	408.80	1,281.46
3	Total Income (1+2)	53,732.94	44,902.16	46,358.09	98,635.10	92,660.15	176,525.78
4	Expenses						
	a) Cost of materials consumed	17,675.46	14,219.66	13,128.36	31,895.12	23,829.15	45,048.82
	b) Purchases of stock-in-trade	7,181.54	6,609.84	7,344.79	13,791.38	19,192.35	23,502.76
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,138.34)	(4,172.99)	(458.84)	(6,311.33)	(1,753.13)	701.83
	d) Excise duty on sale of goods	22,999.25	22,154.15	18,917.84	45,153.40	37,103.14	80,722.81
	e) Employee benefits expense	1,188.24	1,215.91	1,201.40	2,404.15	2,310.15	4,547.87
	f) Finance costs	83.74	31.78	96.51	115.52	182.65	296.54
	g) Depreciation and amortisation expense	441.85	429.15	461.43	871.00	909.14	1,871.24
	h) Other expenses	4,568.28	4,033.84	4,094.22	8,602.12	7,717.59	16,224.68
	Total Expenses	52,000.02	44,521.34	44,785.71	96,521.36	89,491.04	172,916.55
5	Profit before tax (3-4)	1,732.92	380.82	1,572.38	2,113.74	3,169.11	3,609.23
6	Tax expenses						
	a) Current tax	382.77	91.97	487.13	474.74	955.89	549.53
	b) Deferred tax	(72.08)	(15.94)	(3.05)	(88.02)	(29.90)	(76.60)
7	Profit for the period (5-6)	1,422.23	304.79	1,088.30	1,727.02	2,243.12	3,136.30
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss:	(205.36)	(399.38)	(369.28)	(604.74)	(230.09)	(720.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.46	33.83	314.55	49.29	289.91	403.44
	B (i) Items that will be reclassified to profit or loss:	(0.60)	1.02	-	0.42	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)	1,231.73	(59.74)	1,033.57	1,171.99	2,304.49	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 (₹)	15.18	3.25	11.62	18.43	23.95	33.48
	(b) Diluted (₹)	15.18	3.25	11.62	18.43	23.95	33.48

Figures for 3 and 6 months are not annualised.



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the three months and six months ended 30 September 2019

(₹ in lacs)

Sr. No.	Particulars	3 months ended			6 months ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Spirit, Liquor, Spirituous Beverages *	36,309.28	34,137.53	29,791.00	70,446.81	57,868.73	125,091.41
	b) Marine	17,205.46	10,425.92	16,428.64	27,631.38	34,384.75	50,156.54
	Total	53,514.74	44,563.45	46,219.64	98,078.19	92,253.48	175,247.95
	Less : Inter segment revenue	(1.12)	(0.99)	(1.05)	(2.11)	(2.13)	(3.63)
	Revenue from operations	53,513.62	44,562.46	46,218.59	98,076.08	92,251.35	175,244.32
2	Segment results (Profit before interest and tax)						
	a) Spirit, Liquor, Spirituous Beverages	1,690.72	990.50	1,277.27	2,681.22	2,775.14	4,223.38
	b) Marine	467.62	(235.58)	907.43	232.04	1,600.19	1,346.67
	Total	2,158.34	754.92	2,184.70	2,913.26	4,375.33	5,570.05
	Less: i) Finance cost	(83.74)	(31.78)	(96.51)	(115.52)	(182.65)	(296.54)
	ii) Other Un-allocable expenditure (net)	(341.68)	(342.32)	(515.81)	(684.00)	(1,023.57)	(1,664.28)
	Total profit before tax	1,732.92	380.82	1,572.38	2,113.74	3,169.11	3,609.23
3	Segment assets						
	a) Spirit, Liquor, Spirituous Beverages	21,548.51	19,732.00	20,183.15	21,548.51	20,183.15	19,075.49
	b) Marine	21,802.06	17,099.54	18,943.09	21,802.06	18,943.09	10,289.82
	c) Unallocated	7,419.80	13,155.80	10,548.69	7,419.80	10,548.69	16,751.31
	Total	50,770.37	49,987.34	49,674.93	50,770.37	49,674.93	46,116.62
4	Segment liabilities						
	a) Spirit, Liquor, Spirituous Beverages	5,129.04	5,210.96	6,669.67	5,129.04	6,669.67	5,183.87
	b) Marine	5,472.44	5,738.82	4,131.32	5,472.44	4,131.32	1,838.87
	c) Unallocated	2,040.49	2,140.89	2,428.92	2,040.49	2,428.92	2,137.47
	Total	12,641.97	13,090.67	13,229.91	12,641.97	13,229.91	9,160.21

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



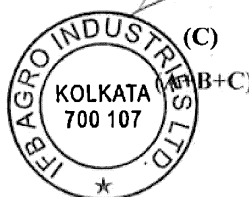
Note 1.		Consolidated Balance Sheet as at 30 September 2019	
		(₹ in lacs)	
Sr. No.	Particulars	Consolidated	
		As at 30 September 2019	As at 31 March 2019
		Unaudited	Audited
A	Assets		
1	Non-current assets		
	Property, plant and equipment	13,123.20	13,461.89
	Capital work-in-progress	344.80	171.13
	Financial assets		
	(i) Investments	2,646.00	3,177.51
	(ii) Loans	8.75	8.75
	(iii) Other financial assets	1.16	-
	Non-current tax assets (net)	428.43	526.21
	Other non-current assets	467.45	631.82
	Total non-current assets	17,019.79	17,977.31
2	Current assets		
	Inventories	13,580.02	6,534.98
	Financial assets		
	(i) Investments	1,172.97	8,162.98
	(ii) Trade receivables	12,688.30	5,850.66
	(iii) Cash and cash equivalents	1,295.81	4,483.71
	(iv) Other bank balances	124.05	124.37
	(iv) Loans	48.18	38.21
	(v) Other financial assets	832.61	87.90
	Other current assets	4,008.64	2,856.50
	Total current assets	33,750.58	28,139.31
	Total assets	50,770.37	46,116.62
B	Equity and liabilities		
1	Equity		
	Equity share capital	936.71	936.71
	Other equity	37,191.69	36,019.70
	Total equity	38,128.40	36,956.41
2	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	59.83	-
	(ii) Other financial liabilities	240.02	240.02
	Deferred tax liabilities (net)	1,402.48	1,492.05
	Other non-current liabilities	33.08	34.32
	Total non-current liabilities	1,735.41	1,766.39
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,156.37	210.09
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	531.41	260.19
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,316.93	3,425.35
	(iii) Lease liabilities	2.26	-
	(iv) Other financial liabilities	2,686.48	2,600.36
	Other current liabilities	990.03	698.31
	Provisions	223.08	199.52
	Total current liabilities	10,906.56	7,393.82
	Total liabilities	12,641.97	9,160.21
	Total equity and liabilities	50,770.37	46,116.62



Note 2.
Consolidated statement of cash flows for the period ended 30 September 2019

(₹ in lacs)

Particulars	Period ended 30 September 2019	Period ended 30 September 2018
A. Cash flow from operating activities:		
Profit before tax	2,113.74	3,169.11
Adjustment for:	-	
Depreciation, amortisation and impairment expenses	871.00	909.14
Bad debts written-off	16.52	1.36
Loss allowance on trade receivables	157.23	61.46
Net gain arising on sale of financial assets measured at fair value through profit and loss (FV)	(187.16)	(63.47)
Net gain arising on remeasurement of financial assets measured at FVTPL	(38.45)	(114.76)
Net loss arising on remeasurement of derivatives at FVTPL	18.40	120.59
Amortisation of capital subsidy	(1.24)	(1.33)
Gain on sale of property, plant and equipment, net	(2.98)	(13.42)
Liability/Provision no longer required, written back	(97.69)	(139.40)
Unrealised foreign exchange fluctuation (net)	60.85	317.25
Interest income	(16.12)	(9.54)
Finance costs	115.52	182.65
Operating profit before working capital changes:	3,009.62	4,419.64
Adjustment for:		
Increase in inventories	(7,045.04)	(2,213.71)
(Increase)/decrease in trade receivables	(6,941.79)	(6,316.95)
(Increase)/decrease in loans	(9.97)	(15.78)
(Increase)/decrease in other financial assets	(749.70)	(1.01)
(Increase)/decrease in other non-financial assets	(1,002.13)	(1,517.11)
Increase/(decrease) in trade payables	1,162.80	168.09
Increase/(decrease) in provisions	23.56	4.00
Increase/(decrease) in other financial liabilities	147.57	18.26
Increase/(decrease) in other non-financial liabilities	294.30	339.96
Cash generated from operations	(11,110.78)	(5,114.61)
Income taxes paid (net of refund)	(329.22)	(731.52)
Net cash (used in) operating activities (A)	(11,440.00)	(5,846.13)
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(814.93)	(978.16)
Proceeds from sale of property, plant and equipment	6.70	17.33
Capital subsidy received	-	-
Purchase of investments measured at FVTPL	(33,988.66)	(22,807.20)
Sale of investments measured at FVTPL	41,204.28	28,508.36
Increase/(decrease) in other bank balance	(0.24)	-
Interest received	16.68	3.93
Net cash generated from investing activities (B)	6,423.83	4,744.26
C. Cash flow from financing activities		
Repayment of non-current borrowings	(3.05)	15.51
Other interest and finance cost	(114.95)	(182.89)
Proceeds from other short term loans, net	1,946.27	1,215.70
Net cash generated from financing activities (C)	1,828.27	1,048.32
Net decrease in cash and cash equivalents (B+C)	(3,187.90)	(53.55)
Cash and cash equivalents as at the beginning of the period	4,483.71	1,522.80
Cash and cash equivalents as at the end of the period	1,295.81	1,469.25




Notes:

3. 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 1 November 2019.
4. The Statutory Auditors of the Company have carried out a limited review of the results for the three months and six months ended 30 September 2019 and expressed an unqualified report on the above consolidated results. The consolidated financial results for the three months and six months ended 30 September 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.
5. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
6. The consolidated financial results of the Group for the three months and six months ended 30 September 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.

Place: Kolkata

Dated : 1 November 2019


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

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
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Fax: +91 33 4035 4295

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date 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 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 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.

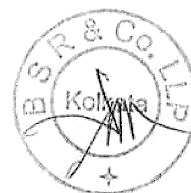
4. The Statement includes the results of the following entities:

Parent Company:

IFB Agro Industries Limited

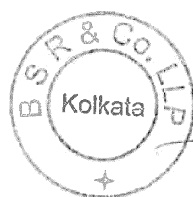
Subsidiary:

IFB Agro Marine FZE



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 respectively).
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 assets of Rs. 648.33 lakhs as at 30 September 2019 and total revenue of Rs. 672.01 lakhs and Rs. 1,337.23 lakhs, total net loss after tax of Rs. 21.78 lakhs and Rs. 56.37 lakhs and total comprehensive loss of Rs. 21.78 lakhs and Rs. 56.37 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 28.40 lakhs for the period from 1 April 2019 to 30 September 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.



For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
ICAI UDIN: 19055757AAAADH4312

Place: Kolkata
Date: 1 November 2019