

**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](http://www.ifbagro.in)  
CIN : L01409WB1982PLC034590

30<sup>th</sup> January, 2019

The Manager  
National Stock Exchange of India Ltd.  
Listing Department  
Exchange Plaza, 5th floor  
Plot No. C/1, G. Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

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

Dear Sir,

**Sub: Unaudited Financial Results (Standalone) of the Company for the Quarter & Nine months ended 31<sup>st</sup> December, 2018**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Unaudited Financial Results (Standalone) along with Segment Report and Limited Review Report of the Company for the Quarter & Nine months ended 31<sup>st</sup> December, 2018 duly signed, which has been considered and taken on record by the Board of Directors of the Company at its meeting held on 30<sup>th</sup> January, 2019.

The meeting commenced at 12:45 p.m. and concluded at 3.45 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 Chandlok & Co LLP

Walker Chandlok & Co LLP  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram 122002  
India

T +91 124 462 8000  
F +91 124 462 8001

## Independent Auditor's Review Report on Quarterly Financial Results and Year to Date 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 reviewed the accompanying statement of unaudited financial results ("Statement") of IFB Agro Industries Limited ("the Company") for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Anamitra Das  
Partner  
Membership No. 062191



Place: Gurugram  
Date: 30 January 2019

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

**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 results for the quarter and nine months ended 31 December 2018**

(₹ in lacs)

Particulars	3 months ended			9 months ended		Year ended
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
<b>1 Revenue from operations</b>	42,172.94	46,490.11	34,884.40	134,608.26	113,140.78	149,967.33
<b>2 Other income</b>	491.54	139.32	140.71	896.36	538.23	977.46
<b>3 Total Income (1+2)</b>	<b>42,664.48</b>	<b>46,629.43</b>	<b>35,025.11</b>	<b>135,504.62</b>	<b>113,679.01</b>	<b>150,944.79</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	11,167.05	13,128.36	10,777.03	34,996.20	35,142.17	43,187.02
b) Purchases of stock in trade	2,095.41	7,202.27	1,726.83	20,689.16	20,410.70	22,933.72
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,482.30	(434.45)	362.56	(246.44)	(2,365.92)	(1,307.13)
d) Excise duty on sale of goods	21,098.00	18,893.45	16,016.81	58,176.75	42,160.78	61,057.56
e) Employee benefits expense	1,069.64	1,155.35	761.49	3,289.22	2,959.30	3,826.25
f) Finance costs	64.73	96.11	5.72	246.71	149.12	258.09
g) Depreciation and amortization expense	482.71	460.95	537.36	1,390.92	1,548.81	2,143.54
h) Other expenses	4,489.65	4,492.05	3,996.64	12,987.85	10,315.94	14,462.09
<b>Total Expenses</b>	<b>41,949.49</b>	<b>44,994.09</b>	<b>34,184.44</b>	<b>131,530.37</b>	<b>110,320.90</b>	<b>146,561.14</b>
<b>5 Profit before tax (3-4)</b>	<b>714.99</b>	<b>1,635.34</b>	<b>840.67</b>	<b>3,974.25</b>	<b>3,358.11</b>	<b>4,383.65</b>
<b>6 Tax expenses</b>						
a) Current tax	141.74	487.13	490.83	1,097.63	1,256.50	1,279.02
b) Deferred tax	173.82	(3.05)	(182.28)	143.92	(306.29)	(52.55)
<b>7 Profit for the period (5-6)</b>	<b>399.43</b>	<b>1,151.26</b>	<b>532.12</b>	<b>2,732.70</b>	<b>2,407.90</b>	<b>3,157.18</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss:						
- Changes in fair value of equity instruments	(343.66)	(374.52)	91.50	(584.23)	1,399.97	1,077.95
- Remeasurements of post-employment benefit obligations	5.24	5.24	161.92	15.72	3.78	12.94
(ii) Income tax relating to items that will not be reclassified to profit or loss	38.20	314.55	178.05	328.11	(38.01)	(150.79)
<b>9 Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>99.21</b>	<b>1,096.53</b>	<b>963.59</b>	<b>2,492.30</b>	<b>3,773.64</b>	<b>4,097.28</b>
<b>10 Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)</b>	936.71	936.71	936.71	936.71	936.71	936.71
<b>11 Reserves excluding revaluation reserve / Other equity</b>	-	-	-	-	-	33,496.15
<b>12 Earning per equity share (Face value of ₹ 10 each):</b>						
(a) Basic (₹)	4.26	12.29	5.68	29.17	25.71	33.70
(b) Diluted (₹)	4.26	12.29	5.68	29.17	25.71	33.70



**Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2018**

(₹ in lacs)

Particulars	3 months ended			9 months ended		Year ended
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
<b>1 Segment revenue</b>						
a) Spirit, Liquor, Spirituous Beverages *	32,758.53	30,214.14	25,711.16	91,456.12	70,258.05	100,603.74
b) Marine	9,417.33	16,277.02	9,174.60	43,157.19	42,885.94	49,367.59
<b>Total</b>	<b>42,175.86</b>	<b>46,491.16</b>	<b>34,885.76</b>	<b>134,613.31</b>	<b>113,143.99</b>	<b>149,971.33</b>
Less : Inter segment revenue	(2.92)	(1.05)	(1.36)	(5.05)	(3.21)	(4.00)
<b>Net Sales / Income from operations</b>	<b>42,172.94</b>	<b>46,490.11</b>	<b>34,884.40</b>	<b>134,608.26</b>	<b>113,140.78</b>	<b>149,967.33</b>
<b>2 Segment results (Profit before interest and tax)</b>						
a) Spirit, Liquor, Spirituous Beverages *	964.54	1,277.27	1,068.18	3,739.68	3,060.85	4,231.55
b) Marine	50.99	970.65	12.16	1,741.32	1,612.47	1,697.59
<b>Total</b>	<b>1,015.53</b>	<b>2,247.92</b>	<b>1,080.34</b>	<b>5,481.00</b>	<b>4,673.32</b>	<b>5,929.14</b>
Less: i) Finance cost	(64.73)	(96.11)	(5.72)	(246.71)	(149.12)	(258.09)
ii) Other Un-allocable (expenditure) net off un-allocable income	(235.81)	(516.47)	(233.95)	(1,260.04)	(1,166.09)	(1,287.40)
<b>Total profit before tax</b>	<b>714.99</b>	<b>1,635.34</b>	<b>840.67</b>	<b>3,974.25</b>	<b>3,358.11</b>	<b>4,383.65</b>
<b>3 Segment assets</b>						
a) Spirit, Liquor, Spirituous Beverages	20,710.99	20,183.15	19,541.52	20,710.99	19,541.52	19,268.62
b) Marine	13,294.47	18,801.66	13,411.17	13,294.47	13,411.17	9,023.20
c) Unallocated	13,109.93	11,156.42	22,514.24	13,109.93	22,514.24	17,684.72
<b>Total</b>	<b>47,115.39</b>	<b>50,141.23</b>	<b>55,466.93</b>	<b>47,115.39</b>	<b>55,466.93</b>	<b>45,976.54</b>
<b>4 Segment liabilities</b>						
a) Spirit, Liquor, Spirituous Beverages	5,611.82	6,669.67	6,163.93	5,611.82	6,163.93	6,573.80
b) Marine	1,955.79	4,098.42	3,462.88	1,955.79	3,462.88	3,026.34
c) Unallocated	2,622.62	2,547.19	4,616.58	2,622.62	4,616.58	1,943.54
<b>Total</b>	<b>10,190.23</b>	<b>13,315.28</b>	<b>14,243.39</b>	<b>10,190.23</b>	<b>14,243.39</b>	<b>11,543.68</b>

\* 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 30 January 2019.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended 31 December 2018. An unmodified limited review report has been issued and the same is being filed with the stock exchanges along with the above results.
3. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
4. The financial results of the Company for the quarter and nine months ended 31 December 2018 are available on the Company's website [www.ifbagro.in](http://www.ifbagro.in).

By order of the Board

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

Place: Kolkata

Dated : 30 January 2019

