

**IFB AGRO INDUSTRIES LIMITED**  
**Regd. Office: Plot No.IND -5, Sector-1**  
**East Kolkata Township**  
**Kolkata 700107**

**UNAUDITED FINANCIAL RESULTS**  
**For the Quarter/Nine Months ended 31st December, 2011**

Rs in lacs

SL NO	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Sales/ Income from Operations (Gross)	16,316.98	22,302.45	13,856.73	55,907.84	42,344.37	55,640.42
	Less: Excise Duty	4,220.20	4,575.56	3,176.41	12,477.12	9,956.28	13,358.02
	(a) Net Sales/ Income from Operations.	12,096.78	17,726.89	10,680.32	43,430.72	32,388.09	42,282.40
	(b) Other Operating Income	387.72	340.47	352.84	1,039.09	2,308.76	2,802.24
	Total Income	12,484.50	18,067.36	11,033.16	44,469.81	34,696.85	45,084.64
2	Expenditure:						
	a) (Increase)/Decrease in Stock	(210.54)	(195.86)	(214.80)	(482.34)	(410.95)	(339.88)
	b) Consumption of Raw Materials	5,043.34	7,041.20	5,390.29	16,556.71	15,280.73	18,886.15
	c) Purchase of Traded Goods	767.08	3,893.98	690.45	7,511.59	5,030.66	5,331.47
	d) Employees Cost	572.27	604.01	446.81	1,659.00	1,371.76	1,954.27
	e) Depreciation	238.15	217.78	204.35	669.99	613.98	820.57
	f) Other Expenditure	4,836.37	5,233.91	3,969.81	14,676.89	11,024.02	15,660.27
	Total Expenditure	11,246.67	16,795.02	10,486.91	40,591.84	32,910.20	42,312.85
3	Profit from Operations before Other Income, Interest, and Exceptional Items (1-2)	1,237.83	1,272.34	546.25	3,877.97	1,786.65	2,771.79
4	Other Income	6.42	63.27	23.34	69.69	24.46	35.22
5	Profit before Interest and Exceptional Items (3+4)	1,244.25	1,335.61	569.59	3,947.66	1,811.11	2,807.01
6	Interest	7.21	16.03	36.23	29.45	136.69	184.11
7	Profit after Interest but before Exceptional Items (5-6)	1,237.04	1,319.58	533.36	3,918.21	1,674.42	2,622.90
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	1,237.04	1,319.58	533.36	3,918.21	1,674.42	2,622.90
10	Tax expenses	413.58	420.65	186.45	1,290.56	545.17	840.49
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	823.46	898.93	346.91	2,627.65	1,129.25	1,782.41
12	Extra-ordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	823.46	898.93	346.91	2,627.65	1,129.25	1,782.41
14	Paid up Equity Share capital (face value Rs 10/ each, fully paid up)	800.71	800.71	800.71	800.71	800.71	800.71
15	Reserves excluding Revaluation Reserves (As per Balance Sheet of the previous accounting year)						7,865.15
16	Earning Per Share (EPS)						
	a) Basic & diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	10.28	11.23	4.33	32.82	14.10	22.26
	b) Basic & diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	10.28	11.23	4.33	32.82	14.10	22.26
17	Public Shareholdings						
	Number of shares	3,602,201	3,602,201	3,602,201	3,602,201	3,602,201	3,602,201
	Percentage of shareholding	44.99%	44.99%	44.99%	44.99%	44.99%	44.99%
18	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares	-	-	-	-	-	-
	b) Non-Encumbered						
	Number of shares	4,404,910	4,404,910	4,404,910	4,404,910	4,404,910	4,404,910
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the Company)	55.01%	55.01%	55.01%	55.01%	55.01%	55.01%



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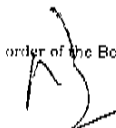
**Segment wise Revenue, Results and Capital Employed for the Quarter/Nine Month Ended 31st December, 2011**  
**Under Clause 41 of the Listing Agreement.**

	<i>Rs in lacs</i>					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2011 Reviewed	30.09.2011 Reviewed	31.12.2010 Reviewed	31.12.2011 Reviewed	31.12.2010 Reviewed	31.03.2011 Audited
<b>1. Segment Revenue (Net of excise duty)</b>						
a) Spirit, Liquor and Spirituous Beverages	10,310.45	10,596.53	8,319.08	30,690.61	23,894.83	32,731.53
b) Marine products	2,136.68	7,524.02	2,713.58	13,789.68	10,785.56	12,266.41
<b>Total</b>	<b>12,447.13</b>	<b>18,120.55</b>	<b>11,032.66</b>	<b>44,480.29</b>	<b>34,680.39</b>	<b>44,997.94</b>
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operations	12,447.13	18,120.55	11,032.66	44,480.29	34,680.39	44,997.94
<b>2. Segment Results(profit)(+)</b>						
<b>Loss(-) before tax and interest</b>						
a) Spirit, Liquor and Spirituous Beverages	1,132.04	839.81	377.56	3,083.45	1,306.11	2,098.52
b) Marine products	68.42	485.72	168.19	805.00	464.08	586.56
<b>Total</b>	<b>1,200.46</b>	<b>1,325.53</b>	<b>545.75</b>	<b>3,888.45</b>	<b>1,770.19</b>	<b>2,685.08</b>
Less: II Interest	7.21	16.03	36.23	29.45	136.69	184.11
(Less)/Add : II)Other un-allocable income net off un -allocable expenditure.	43.79	10.08	23.84	59.21	40.92	121.93
<b>Total Profit Before Tax and exceptional items</b>	<b>1,237.04</b>	<b>1,319.58</b>	<b>533.36</b>	<b>3,918.21</b>	<b>1,674.42</b>	<b>2,622.90</b>
<b>3. Capital Employed (segment assets-segment liabilities)</b>						
a) Spirit, Liquor and spirituous beverages	6,883.94	7,617.83	6,564.89	6,883.94	6,564.89	6,373.24
b) Marine products	1,995.54	2,769.84	1,369.30	1,995.54	1,369.30	1,443.78
c) Unallocable	2,414.03	82.38	78.51	2,414.03	78.51	848.84
<b>Total</b>	<b>11,293.51</b>	<b>10,470.05</b>	<b>8,012.70</b>	<b>11,293.51</b>	<b>8,012.70</b>	<b>8,665.86</b>

## Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th January 2012.
- Due to seasonal nature of Marine business, results of the current quarter are not comparable to those of previous quarter.
- The Company did not receive any complaint during the quarter ended December 31, 2011 from the shareholders. There was no pending complaint as at the beginning and end of the current quarter.
- The Statutory Auditors of the Company, M/s Haribhakti & Co. have carried out a limited review of the results for the quarter ended 31st December, 2011.
- The previous periods' figures have been re-arranged/re-grouped wherever necessary.

By order of the Board

  
 A.K. Banerjee  
 Managing Director

 Kolkata  
 Dated : 25th January, 2012


**HARIBHAKTI & CO.**

Chartered Accountants

42, Free Press House, 215, Nariman Point, Mumbai - 400 021, India. B: + 91 22 66391101-4 | F: + 91 22 338 4  
 Geetanjali Apartments, Suite 7C, 7th Floor, 8B, Middleton Street, Kolkata - 700 017  
 T: + 91 33 3201 6298 | B: + 91 33 2229 8936 / 2229 6758 | F: + 91 33 2226 1  
 www.bdindia

**Limited Review Report**

**The Board of Directors  
 IFB Agro Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of IFB Agro Industries Limited for the quarter & nine months ended 31<sup>st</sup> December, 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 of unaudited financial results prepared in accordance with applicable accounting standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by the Institute of Chartered Accountants of India] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.  
 Chartered Accountants  
 Firm Registration No.103523W

*A. K. Chandra*

Anand Kumar Jhunjunwala  
 Partner  
 Membership No.: 056613



Kolkata  
 Date: 25<sup>th</sup> January, 2012