

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Review Report

To the Board of Directors of IFB Agro Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **IFB Agro Industries Limited** ("the Company") for the quarter ended **30 September 2015** and the year to date results for the period 1 April 2015 to 30 September 2015, 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. 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 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.
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 financials results prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 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.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Anamitra Das

per Anamitra Das

Partner

Membership No. 062191



Place: Kolkata

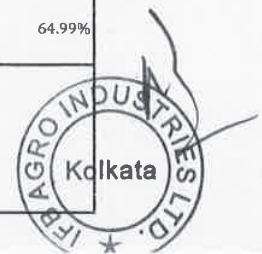
Date: 31 October 2015

IFB AGRO INDUSTRIES LIMITED
Regd. Office: Plot No. IND -5, Sector-1
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E-mail : complianceifbagro@ifbglobal.com
Website : www.ifbagro.in, Ph : 03339849652
CIN : L01409WB1982PLC034590
STATEMENT OF UNAUDITED FINANCIAL RESULTS
For the Quarter and Half Year ended 30th September, 2015

Part I

Rs in lacs

SL NO	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales	18,278.66	15,239.08	20,971.07	33,517.74	33,925.86	58,297.06
	(b) Other Operating Income	365.62	204.42	533.61	570.04	718.69	1,208.29
	Total Income from Operations (net)	18,644.28	15,443.50	21,504.68	34,087.78	34,644.55	59,505.35
2	Expenses:						
	a) Cost of materials consumed	9,628.42	6,209.85	12,198.49	15,838.27	19,049.65	33,765.57
	b) Purchase of stock in trade	4,954.94	6,615.93	6,086.59	11,570.87	10,576.37	13,452.70
	c) Changes in inventories of finished goods, WIP and stock in trade	(233.66)	(1,172.58)	(623.15)	(1,406.24)	(1,478.94)	(1,113.76)
	d) Employee benefits expense	785.42	634.60	563.87	1,420.02	1,041.02	2,350.91
	e) Depreciation, amortisation and impairment expense	402.20	399.09	295.58	801.29	727.19	1,862.27
	f) Other expenses	2,076.96	1,702.76	1,794.64	3,779.72	3,074.61	7,008.68
	Total Expenses	17,614.28	14,389.65	20,316.02	32,003.93	32,989.90	57,326.37
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,030.00	1,053.85	1,188.66	2,083.85	1,654.65	2,178.98
4	Other income	90.34	64.74	34.05	155.08	110.16	428.97
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,120.34	1,118.59	1,222.71	2,238.93	1,764.81	2,607.95
6	Finance Costs	4.59	0.38	6.24	4.97	9.13	17.14
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,115.75	1,118.21	1,216.47	2,233.96	1,755.68	2,590.81
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,115.75	1,118.21	1,216.47	2,233.96	1,755.68	2,590.81
10	Tax expense	388.54	387.12	413.42	775.66	596.70	1,033.36
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	727.21	731.09	803.05	1,458.30	1,158.98	1,557.45
12	Extra-ordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	727.21	731.09	803.05	1,458.30	1,158.98	1,557.45
14	Paid up equity share capital (face value Rs 10/- each, fully paid up)	936.71	936.71	936.71	936.71	936.71	936.71
15	Reserves excluding Revaluation Reserves						21,225.78
	Earning per share (EPS)						
16 (I)	(before extraordinary items) of Rs 10/- each						
	a) Basic	7.76	7.80	8.57	15.57	12.37	16.63
	b) Diluted	7.76	7.80	8.57	15.57	12.37	16.63
	Earning per share (EPS)						
16 (II)	(after extraordinary items) of Rs 10/- each						
	a) Basic	7.76	7.80	8.57	15.57	12.37	16.63
	b) Diluted	7.76	7.80	8.57	15.57	12.37	16.63
Part - II							
A. PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of shares	3,279,431	3,279,431	3,279,431	3,279,431	3,279,431	3,279,431
	- Percentage of shareholding	35.01%	35.01%	35.01%	35.01%	35.01%	35.01%
2	Promoters and promoter group shareholding						
	a) Pledged/encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered						
	- Number of shares	6,087,680	6,087,680	6,087,680	6,087,680	6,087,680	6,087,680
	- 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)	64.99%	64.99%	64.99%	64.99%	64.99%	64.99%
Quarter ended Sept 30, 2015							
B. INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter			Nil			
	Received during the quarter			Nil			
	Disposed of during the quarter			Nil			
	Remaining unresolved at the end of the quarter			Nil			



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Segment wise Revenue, Results and Capital Employed for the Quarter/Half year Ended 30th September, 2015
 Under Clause 41 of the Listing Agreement

	<i>Rs in lacs</i>					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Net of excise duty)						
a) Spirit, Liquor and Spirituous Beverages	7,220.75	6,805.09	7,106.99	14,025.84	12,813.64	28,212.51
b) Marine products	11,423.53	8,638.41	14,397.69	20,061.94	21,830.91	31,292.84
Total	18,644.28	15,443.50	21,504.68	34,087.78	34,644.55	59,505.35
Less : Inter Segment Revenue						
Net Sales/ Income from Operations	18,644.28	15,443.50	21,504.68	34,087.78	34,644.55	59,505.35
2. Segment Results before tax and interest						
a) Spirit, Liquor and Spirituous Beverages	724.91	593.99	414.64	1,318.90	552.60	1,074.97
b) Marine products	327.91	463.07	775.72	790.98	1,105.41	1,181.06
Total	1,052.82	1,057.06	1,190.36	2,109.88	1,658.01	2,256.03
Less: Interest	4.59	0.38	6.24	4.97	9.13	17.14
Add : Other un-allocable income net of un-allocable expenditure	67.52	61.53	32.35	129.05	106.80	351.92
Total Profit Before Tax	1,115.75	1,118.21	1,216.47	2,233.96	1,755.68	2,590.81
3. Capital Employed (segment assets-segment liabilities)						
a) Spirit, Liquor and spirituous beverages	16,102.17	14,269.86	11,653.57	16,102.17	11,653.57	13,521.80
b) Marine products	5,084.19	5,956.53	5,805.86	5,084.19	5,805.86	3,360.49
c) Unallocable	2,434.43	2,667.19	4,261.85	2,434.43	4,261.85	5,280.20
Total	23,620.79	22,893.58	21,721.28	23,620.79	21,721.28	22,162.49

Notes:

1. Statement of Assets and Liabilities as at September 30, 2015

Particulars	<i>Rs in lacs</i>	
	As at 30.09.2015	As at 31.03.2015
A. EQUITIES AND LIABILITIES		
Shareholders' funds		
(a) Share Capital	936.71	936.71
(b) Reserves and surplus	22,684.08	21,225.78
Sub - total	<u>23,620.79</u>	<u>22,162.49</u>
Non-current liabilities		
(a) Deferred tax liabilities (net)	1,727.97	1,749.62
(b) Other long term liabilities	400.02	400.02
(c) Long-term provisions	85.60	250.16
Sub - total	<u>2,213.59</u>	<u>2,399.80</u>
Current liabilities		
(a) Short-term borrowings	2,471.17	-
(b) Trade payables	1,633.79	1,327.55
(c) Other current liabilities	2,666.82	1,564.26
(d) Short-term provisions	512.78	116.84
Sub - total	<u>7,284.56</u>	<u>3,008.65</u>
Total - Equity and Liabilities	<u>33,118.94</u>	<u>27,570.94</u>
B. ASSETS		
Non-current assets		
(a) Fixed assets	13,961.17	11,858.54
(b) Non-current investments	291.45	296.17
(c) Long-term loans and advances	841.46	773.70
(d) Other non current assets	165.89	205.30
Sub - total	<u>15,259.97</u>	<u>13,133.71</u>
Current assets		
(a) Current investments	3,778.51	-
(b) Inventories	5,327.15	4,408.53
(c) Trade receivables	5,496.87	2,678.90
(d) Cash & cash equivalents	766.60	5,789.48
(e) Short term loans and advances	2,073.15	1,367.78
(f) Other current assets	416.69	192.54
Sub - total	<u>17,858.97</u>	<u>14,437.23</u>
Total - Assets	<u>33,118.94</u>	<u>27,570.94</u>

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st October, 2015.

3. Statutory Auditors of the company M/S Walker, Chandiook & Co. LLP, have carried out a limited review of the results for the quarter ended 30th September, 2015.

4. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarter.

5. West Bengal Excise vide its circular dated 16th September, 2015 have withdrawn spirit removal fee of Rs 2 per Bl. for distilleries in the state.

6. The operations at the third party marine processing plant in Andhra Pradesh started during the quarter. Operations to get stabilise will take time and this is expected to yield cash loss during this financial year.

7. Previous period figures have been re-grouped and re-arranged, wherever necessary to conform to the current period's classification.

By order of the Board

A.K Banerjee
 Vice Chairman & Managing Director
 (DIN NO. 00336225)

Place: Kolkata
 Dated : 31st October, 2015

