

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 October, 2018

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 Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

Dear Sir,

**Sub: Unaudited Financial Results of the Company for the quarter & half year ended
30th September, 2018.**

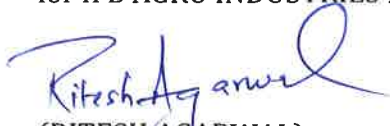
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of unaudited financial results along with Segment Report, Balance Sheet and Limited Review Report of the Company for the quarter & half year ended 30th September, 2018 duly signed, which has been considered and taken on record by the Board of Directors at their meeting held on 27th October, 2018.

The meeting commenced at 1:00 p.m and concluded at 5: 30 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
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Review Report on Quarterly and Year to Date 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 reviewed the accompanying statement of unaudited financial results ("Statement") of IFB Agro Industries Limited ("the Company") for the quarter ended 30 September 2018 and the year to date results for the period 01 April 2018 to 30 September 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 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


per Anamitra Das

Partner

Membership No. 062191

Place: Kolkata

Date: 27 October 2018



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 six month ended 30 September 2018

(₹ in lacs)

Particulars	3 months ended			6 months ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1 Revenue from operations	46,490.11	45,945.21	44,622.65	92,435.32	78,256.38	149,967.33
2 Other income	139.32	265.50	171.51	404.82	397.52	977.46
3 Total Income (1+2)	46,629.43	46,210.71	44,794.16	92,840.14	78,653.90	150,944.79
4 Expenses						
a) Cost of materials consumed	13,128.36	10,700.79	13,996.55	23,829.15	24,365.13	43,187.02
b) Purchases of stock in trade	7,202.27	11,391.48	8,969.31	18,593.75	18,683.87	22,933.72
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	233.58	(641.51)	(278.33)	(407.93)	(2,728.48)	(1,307.13)
d) Excise duty on sale of goods	18,225.42	17,532.52	15,271.18	35,757.94	26,143.97	61,057.56
e) Employee benefits expense	1,155.35	1,064.23	1,119.78	2,219.58	2,197.81	3,826.25
f) Finance costs	96.11	85.87	98.33	181.98	143.40	258.09
g) Depreciation and amortization expense	460.95	447.26	514.38	908.21	1,011.44	2,143.54
h) Other expenses	4,492.05	4,006.15	3,556.24	8,498.20	6,319.30	14,462.09
Total Expenses	44,994.09	44,586.79	43,247.44	89,580.88	76,136.44	146,561.14
5 Profit before tax (3-4)	1,635.34	1,623.92	1,546.72	3,259.26	2,517.46	4,383.65
6 Tax expenses						
a) Current tax	487.13	468.76	532.00	955.89	765.67	1,279.02
b) Deferred tax	(3.05)	(26.85)	(133.68)	(29.90)	(124.00)	(52.55)
7 Profit for the period (5-6)	1,151.26	1,182.01	1,148.40	2,333.27	1,875.79	3,157.18
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss:						
- Changes in fair value of equity instruments	(374.52)	133.95	(945.10)	(240.57)	1,308.47	1,077.95
- Remeasurements of post-employment benefit obligations	5.24	5.24	(79.06)	10.48	(158.13)	12.94
(ii) Income tax relating to items that will not be reclassified to profit or loss	314.55	(24.64)	245.85	289.91	(216.06)	(150.79)
9 Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	1,096.53	1,296.56	370.09	2,393.09	2,810.07	4,097.28
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 Reserves excluding revaluation reserve / Other equity	-	-	-	-	-	33,496.15
12 Earning per equity share (Face value of ₹ 10 each):						
(a) Basic (₹)	12.29	12.62	12.26	24.91	20.03	33.70
(b) Diluted (₹)	12.29	12.62	12.26	24.91	20.03	33.70

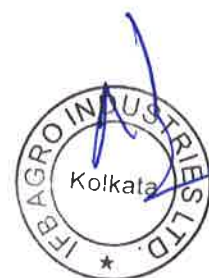


Segment wise Revenue, Results, Assets and Liabilities for the quarter and six month ended 30 September 2018

(₹ in lacs)

Particulars	3 months ended			6 months ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1 Segment revenue						
a) Spirit, Liquor, Spirituous Beverages *	30,214.14	28,483.45	25,584.97	58,697.59	44,546.89	100,603.74
b) Marine	16,277.02	17,462.84	19,038.78	33,739.86	33,711.34	49,367.59
Total	46,491.16	45,946.29	44,623.75	92,437.45	78,258.23	149,971.33
Less : Inter segment revenue	(1.05)	(1.08)	(1.10)	(2.13)	(1.85)	(4.00)
Net Sales / Income from operations	46,490.11	45,945.21	44,622.65	92,435.32	78,256.38	149,967.33
2 Segment results (Profit before interest and tax)						
a) Spirit, Liquor, Spirituous Beverages *	1,277.27	1,497.87	958.95	2,775.14	1,992.67	4,231.55
b) Marine	970.65	719.68	1,003.63	1,690.33	1,600.31	1,697.59
Total	2,247.92	2,217.55	1,962.58	4,465.47	3,592.98	5,929.14
Less: i) Finance cost	(96.11)	(85.87)	(98.33)	(181.98)	(143.40)	(258.09)
ii) Other Un-allocable (expenditure) net off un-allocable income	(516.47)	(507.76)	(317.53)	(1,024.23)	(932.12)	(1,287.40)
Total profit before tax	1,635.34	1,623.92	1,546.72	3,259.26	2,517.46	4,383.65
3 Segment assets						
a) Spirit, Liquor, Spirituous Beverages	20,183.15	21,076.63	20,018.48	20,183.15	20,018.48	19,268.62
b) Marine	18,801.66	18,439.27	17,993.88	18,801.66	17,993.88	9,023.20
c) Unallocated	11,156.42	11,955.64	18,707.04	11,156.42	18,707.04	17,684.72
Total	50,141.23	51,471.54	56,719.40	50,141.23	56,719.40	45,976.54
4 Segment liabilities						
a) Spirit, Liquor, Spirituous Beverages	6,669.67	6,951.71	7,388.43	6,669.67	7,388.43	6,573.80
b) Marine	4,098.42	5,259.68	4,208.16	4,098.42	4,208.16	3,026.34
c) Unallocated	2,547.19	3,530.73	4,862.82	2,547.19	4,862.82	1,943.54
Total	13,315.28	15,742.12	16,459.41	13,315.28	16,459.41	11,543.68

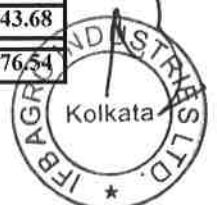
* After introduction of West Bengal State Beverages Corporation Limited (BEVCO) w.e.f 9 August 2017, entire sale of IMIL products is through BEVCO. Hence more than 10% of the total sale is to a single customer.



Balance Sheet as at 30 September 2018

(₹ in lacs)

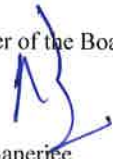
	As at	As at
	30 September 2018	31 March 2018
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	13,383.29	13,498.45
Capital work-in-progress	951.60	640.38
Financial assets		
(i) Investments	4,048.38	4,122.20
(ii) Loans	15.10	16.05
(iii) Other financial assets	190.53	184.92
Non-current tax assets (net)	-	262.79
Deferred tax assets	118.27	283.78
Other non-current assets	799.37	942.96
Total non-current assets	19,506.54	19,951.53
Current assets		
Inventories	8,731.64	6,517.93
Financial assets		
(i) Investments	3,810.57	9,333.50
(ii) Trade receivables	12,715.54	6,291.76
(iii) Cash and cash equivalents	1,372.28	1,477.96
(iv) Bank balances other than (iii) above	-	-
(iv) Loans	58.54	51.78
(v) Other financial assets	-	6.09
Other current assets	3,946.12	2,345.99
Total current assets	30,634.69	26,025.01
Total assets	50,141.23	45,976.54
Equity and liabilities		
Equity		
Equity share capital	936.71	936.71
Other equity	35,889.24	33,496.15
Total equity	36,825.95	34,432.86
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,165.50	1,900.56
(ii) Other financial liabilities	240.02	240.02
Provisions	-	-
Deferred tax liabilities (net)	1,856.13	2,179.60
Other non-current liabilities	35.66	36.99
Total non-current liabilities	4,297.31	4,357.17
Current liabilities		
Financial liabilities		
(i) Borrowings	1,269.02	-
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	361.23	381.26
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,685.49	3,460.86
(ii) Other financial liabilities	2,137.14	1,881.34
Current tax liabilities, net	73.92	274.19
Other current liabilities	1,294.65	996.34
Provisions	196.52	192.52
Total current liabilities	9,017.97	7,186.51
Total liabilities	13,315.28	11,543.68
Total equity and liabilities	50,141.23	45,976.54



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 October 2018.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six month ended 30 September 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 six month ended 30 September 2018 are available on the Company's website www.ifbagro.in.

By order of the Board


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

Place: Kolkata

Dated : 27 October 2018

