

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

26th July, 2017

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 Jeebhoy Towers
Dalal Street,
Mumbai-400001

Dear Sir,


Sub: Standalone Unaudited Financial Results of the Company for the quarter & three months ended 30th June, 2017.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of standalone unaudited financial results along with Segment Report and Limited Review Report of the Company for the quarter & three months ended 30th June, 2017 duly signed, which has been considered and taken on record by the Board of Directors at their meeting held on 26th July, 2017.

The meeting commenced at 2.00 p.m and concluded at 5.45 p.m.

Thanking you,

Yours faithfully
for IFB AGRO INDUSTRIES LIMITED


(RITESH AGARWAL)
COMPANY SECRETARY

Encl : as above

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Review Report on Quarterly 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 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. 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.

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: 26 July 2017



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 : 03339849652
CIN : L01409WB1982PLC034590

Statement of Standalone Unaudited Results for the Quarter ended 30 June 2017

		(₹ in lacs)	
	PARTICULARS	3 months ended	3 months ended
		30 June 2017	30 June 2016
		(Unaudited)	(Refer Note 2)
1	Revenue From Operations	33,633.73	27,343.00
2	Other Income	226.01	369.80
3	Total Income (1+2)	33,859.74	27,712.80
4	Expenses		
	a) Cost of materials consumed	21,241.37	16,185.29
	b) Purchase of Stock in Trade	9,714.56	8,313.82
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2,450.15)	(2,013.58)
	d) Employee benefits expense	1,078.03	831.08
	e) Finance costs	45.07	142.47
	f) Depreciation and amortization expense	497.06	484.78
	g) Other expenses	2,763.06	2,314.57
	Total Expenses	32,889.00	26,258.43
5	Profit before tax (3-4)	970.74	1,454.37
6	Tax expenses		
	a) Current tax	233.67	409.59
	b) Deferred tax	9.68	27.39
7	Profit for the period (5-6)	727.39	1,017.39
8	Other comprehensive income		
	(i) Items that will not be reclassified to profit or loss	2,174.50	882.20
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(461.91)	(198.18)
9	Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	2,439.98	1,701.41
10	Earning Per Share (of ₹ 10 each):		
	(a) Basic	7.77	10.86
	(b) Diluted	7.77	10.86

12

5

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Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2017

(₹ in lacs)

PARTICULARS	3 months ended	3 months ended
	30 June 2017	30 June 2016
	(Unaudited)	(Refer Note 2)
1. Segment Revenue (Sale/income from each segment should be disclosed under this head)		
a) Spirit, Liquor, Spirituous Beverages	18,961.92	14,056.56
b) Marine	14,672.56	13,287.75
Total	33,634.48	27,344.31
Less : Inter Segment Revenue	(0.75)	(1.31)
Net Sales/ Income from Operations	33,633.73	27,343.00
2. Segment Results (Profit before tax and interest from Each segment)		
a) Spirit, Liquor, Spirituous Beverages	1,031.07	1,289.30
b) Marine	596.46	496.88
Total	1,627.53	1,786.18
Less: i) Interest (net)	(26.81)	(114.81)
ii) Other Un-allocable (Expenditure) net off un-allocable income	(629.98)	(217.00)
Total Profit Before Tax	970.74	1,454.37
3. Segment Assets		
a) Spirit, Liquor, Spirituous Beverages	17,779.78	18,612.78
b) Marine	16,046.97	11,230.00
c) Unallocated	24,172.80	19,646.63
Total	57,999.55	49,489.41
4. Segment Liabilities		
a) Spirit, Liquor, Spirituous Beverages	2,712.88	2,765.18
b) Marine	5,646.74	3,389.57
c) Unallocated	9,750.05	9,829.87
Total	18,109.67	15,984.62

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Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26 July 2017.
2. Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 30 June 2017. An unqualified opinion has been issued and the same is being filed with the stock exchanges along with the above results. Ind AS compliant financial results, pertaining to the corresponding quarter ended 30 June 2016 has not been subject to limited review or audit. However the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs for comparison purpose.
3. Results for the quarter ended 30 June 2017 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting period beginning on or after 01 April, 2017. Consequently results for the corresponding quarter ended 30 June 2016 has been restated as per requirements of the said notification, to comply with Ind AS to make them comparable.
4. Reconciliation of previously reported Net Profit (after tax) on account of transition from previous Indian GAAP to Ind AS for the quarter ended 30 June 2016:

Particulars	(₹ in lacs)
	Unaudited (Refer Note 2)
Net profit for the quarter under previous Indian GAAP	880.07
Unrealised profit on fair valuation of current investments	69.25
Interest income using EIR on fair valuation of loans and security deposits	0.73
Discount on Traded Products accounted for	145.92
Amortisation of prepaid staff welfare recognised on fair valuation of loans	(0.24)
Amortisation of prepaid rent recognised on fair valuation of security deposits	(0.34)
Finance cost recognised using EIR on fair valuation of loan	(0.42)
Derivative loss on forward cover taken against foreign currency debtors	(4.90)
Tax impact of GAAP adjustments	(72.68)
Net profit for the quarter under Ind AS	1,017.39

** EIR stands for effective interest rate

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

By order of the Board



A. K. Banerjee
Vice Chairman and Managing Director
(DIN No. 00336225)

Place: Kolkata

Dated : 26th July, 2017