

**IFB Agro Industries Limited**

Plot No. - IND-5, Sector-1,  
East Kolkata Township, Kolkata - 700 107  
Phone : 033-39849675  
Website : www.ifbagro.in  
CIN : L01409WB1982PLC034590

31<sup>st</sup> October, 2020

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

Stock Code: IFB Agro EQ  
Scrip ID: 507438

Dear Sir,

Sub: **Disclosure under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

The Board of Directors of the Company in its meeting held on 31<sup>st</sup> October, 2020 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Segment wise Revenue, Results, Assets & Liabilities, Balance Sheet and Limited Review Report of the Company for the Quarter and Half year ended September 30, 2020, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

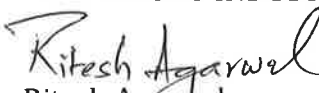
Necessary arrangement has been made for publication of the said results in SEBI prescribed format in the newspapers.

The meeting commenced at 11.45 a.m. and concluded at 3.20 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully  
For IFB AGRO INDUSTRIES LIMITED

  
Ritesh Agarwal  
Company Secretary

# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,  
Plot No 6, Block - DP Godrej Waterside,  
Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200  
Fax: +91 33 4035 4295

**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of IFB Agro Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:

**Subsidiary:**

IFB Agro Marine FZE

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalaxmi Mumbai -  
400 011

B S R & Co. LLP

**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (Continued)**

6. The Statement includes the interim financial information of one subsidiary which have not been reviewed, whose interim financial information reflect total assets of Rs. 308.53 lakhs (before consolidation adjustments) as at 30 September 2020 and total revenue of Rs. 180.85 lakhs (before consolidation adjustments) and Rs. 392.90 lakhs (before consolidation adjustments), total net loss after tax of Rs. 25.73 lakhs (before consolidation adjustments) and Rs. 53.36 lakhs (before consolidation adjustments) and total comprehensive loss of Rs. 25.73 lakhs (before consolidation adjustments) and Rs. 53.36 lakhs (before consolidation adjustments) for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) of Rs. 193.01 lakhs (before consolidation adjustments) for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.: 101248W/W-100022

**JAYANTA**  
**MUKHOPADHYAY**

**Jayanta Mukhopadhyay**  
*Partner*

Membership No.: 055757  
UDIN: 20055757AAAADU8881

Digitally signed by JAYANTA  
MUKHOPADHYAY  
Date: 2020.10.31 14:48:41  
+05'30'

Place: Kolkata  
Date: 31 October 2020

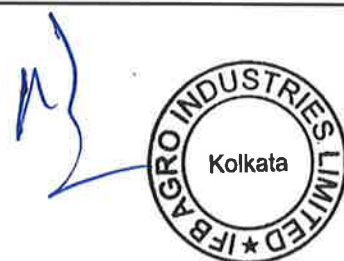
**IFB AGRO INDUSTRIES LIMITED**  
 Regd. Office: Plot No. IND -5, Sector-1  
 East Kolkata Township, Kolkata 700107  
 E-mail : complianceifbagro@ifbglobal.com  
 Website : www.ifbagro.in, Ph : 033 3984 9652  
 CIN : L01409WB1982PLC034590

Statement of unaudited consolidated financial results for the three months and six months ended 30 September 2020

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	45,210.01	20,967.75	53,513.62	66,177.76	98,076.08	191,146.19
2	Other income	301.72	403.89	219.32	705.61	559.02	1,148.64
3	<b>Total Income (1+2)</b>	<b>45,511.73</b>	<b>21,371.64</b>	<b>53,732.94</b>	<b>66,883.37</b>	<b>98,635.10</b>	<b>192,294.83</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	10,441.24	3,550.17	17,675.46	13,991.41	31,895.12	57,143.53
	b) Purchases of stock-in-trade	3,459.42	2,739.79	7,181.54	6,199.21	13,791.38	17,062.29
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(152.22)	784.73	(2,138.34)	632.51	(6,311.33)	(1,045.35)
	d) Excise duty on sale of goods	24,262.18	11,262.55	22,999.25	35,524.73	45,153.40	92,566.10
	e) Employee benefits expense	1,185.55	1,066.87	1,188.24	2,252.42	2,404.15	4,948.23
	f) Finance costs	6.37	3.22	83.74	9.59	115.52	187.70
	g) Depreciation and amortisation expense	370.68	362.93	441.85	733.61	871.00	1,771.93
	h) Other expenses	4,003.55	1,786.29	4,568.28	5,789.84	8,602.12	17,981.79
	<b>Total Expenses</b>	<b>43,576.77</b>	<b>21,556.55</b>	<b>52,000.02</b>	<b>65,133.32</b>	<b>96,521.36</b>	<b>190,616.22</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>1,934.96</b>	<b>(184.91)</b>	<b>1,732.92</b>	<b>1,750.05</b>	<b>2,113.74</b>	<b>1,678.61</b>
6	<b>Tax expenses</b>						
	a) Current tax	336.91	(17.68)	382.77	319.23	474.74	357.31
	b) Deferred tax	(69.47)	3.05	(72.08)	(66.42)	(88.02)	(899.26)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>1,667.52</b>	<b>(170.28)</b>	<b>1,422.23</b>	<b>1,497.24</b>	<b>1,727.02</b>	<b>2,220.56</b>
8	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	294.46	231.84	(205.36)	526.30	(604.74)	(1,180.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(28.02)	(20.74)	15.46	(48.76)	49.29	141.43
	B (i) Items that will be reclassified to profit or loss	4.23	1.33	(0.60)	5.56	0.42	(7.73)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,938.19</b>	<b>42.15</b>	<b>1,231.73</b>	<b>1,980.34</b>	<b>1,171.99</b>	<b>1,174.07</b>
10	<b>Paid-up Equity Share Capital</b> (face value of ₹ 10 each, fully paid up)	936.71	936.71	936.71	936.71	936.71	936.71
11	<b>Other equity</b>						37,193.77
12	<b>Earnings per equity share # (Face value of ₹ 10 each):</b>						
	(a) Basic (₹)	17.80	(1.82)	15.18	15.98	18.43	23.71
	(b) Diluted (₹)	17.80	(1.82)	15.18	15.98	18.43	23.71

# Figures for three months and six months are not annualised



**Consolidated Balance Sheet as at 30 September 2020**

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		30 September 2020	31 March 2020
		Unaudited	Audited
<b>A.</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	11,695.46	12,291.18
	Capital work-in-progress	322.28	381.90
	Intangible assets under development	73.67	63.05
	<b>Financial assets</b>		
	Investments	2,662.24	2,082.12
	Loans	4.51	6.06
	Other financial assets	26.16	26.16
	Current tax assets (net)	378.92	379.00
	Other non-current assets	615.41	467.77
	<b>Total non-current assets</b>	<b>15,778.65</b>	<b>15,697.24</b>
2	<b>Current assets</b>		
	Inventories	8,808.38	8,838.76
	<b>Financial assets</b>		
	Investments	7,614.76	8,009.43
	Trade receivables	8,750.44	6,588.11
	Cash and cash equivalents	1,664.18	1,772.37
	Bank balances other than above	93.66	93.28
	Loans	44.70	37.68
	Other financial assets	920.51	140.95
	Other current assets	2,973.70	3,180.08
	<b>Total current assets</b>	<b>30,870.33</b>	<b>28,660.66</b>
	<b>Total assets</b>	<b>46,648.98</b>	<b>44,357.90</b>
<b>B.</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	936.71	936.71
	Other equity	39,174.11	37,193.77
	<b>Total equity</b>	<b>40,110.82</b>	<b>38,130.48</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	60.16	57.04
	Other financial liabilities	240.02	240.02
	Deferred tax liabilities (net)	478.27	480.99
	Other non-current liabilities	30.70	31.84
	Provisions	2.08	-
	<b>Total non-current liabilities</b>	<b>811.23</b>	<b>809.89</b>
3	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	238.89	42.74
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	396.53	368.68
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,634.16	3,104.56
	Lease liabilities	6.73	6.73
	Other financial liabilities	484.78	562.02
	Current tax liabilities (net)	54.54	8.05
	Other current liabilities	599.71	1,131.85
	Provisions	311.59	192.90
	<b>Total current liabilities</b>	<b>5,726.93</b>	<b>5,417.53</b>
	<b>Total liabilities</b>	<b>6,538.16</b>	<b>6,227.42</b>
	<b>Total equity and liabilities</b>	<b>46,648.98</b>	<b>44,357.90</b>



**Consolidated Segment wise Revenue, Results, Assets and Liabilities for the three months and six months ended 30 September 2020**

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	a) Spirit, spirituous beverages and allied products	37,814.90	16,419.57	36,309.28	54,234.47	70,446.81	145,842.94
	b) Marine	7,431.50	4,558.58	17,205.46	11,990.08	27,631.38	45,307.68
	<b>Total</b>	<b>45,246.40</b>	<b>20,978.15</b>	<b>53,514.74</b>	<b>66,224.55</b>	<b>98,078.19</b>	<b>191,150.62</b>
	Less : Inter segment revenue	(36.39)	(10.40)	(1.12)	(46.79)	(2.11)	(4.43)
	<b>Revenue from operations</b>	<b>45,210.01</b>	<b>20,967.75</b>	<b>53,513.62</b>	<b>66,177.76</b>	<b>98,076.08</b>	<b>191,146.19</b>
<b>2</b>	<b>Segment results (Profit before interest and tax)</b>						
	a) Spirit, spirituous beverages and allied products	2,183.17	31.18	1,690.72	2,214.35	2,681.22	5,720.04
	b) Marine	115.51	0.72	467.62	116.23	232.04	(2,476.71)
	<b>Total</b>	<b>2,298.68</b>	<b>31.90</b>	<b>2,158.34</b>	<b>2,330.58</b>	<b>2,913.26</b>	<b>3,243.33</b>
	Less: i) Finance cost	(6.37)	(3.22)	(83.74)	(9.59)	(115.52)	(187.70)
	ii) Other Un-allocable expenditure (net)	(357.35)	(213.59)	(341.68)	(570.94)	(684.00)	(1,377.02)
	<b>Total profit/(loss) before tax</b>	<b>1,934.96</b>	<b>(184.91)</b>	<b>1,732.92</b>	<b>1,750.05</b>	<b>2,113.74</b>	<b>1,678.61</b>
<b>3</b>	<b>Segment assets</b>						
	a) Spirit, spirituous beverages and allied products	22,656.37	18,650.91	21,548.51	22,656.37	21,548.51	20,745.02
	b) Marine	9,341.28	8,786.48	21,802.06	9,341.28	21,802.06	10,764.94
	c) Unallocated	14,651.33	17,166.18	7,419.80	14,651.33	7,419.80	12,847.94
	<b>Total</b>	<b>46,648.98</b>	<b>44,603.57</b>	<b>50,770.37</b>	<b>46,648.98</b>	<b>50,770.37</b>	<b>44,357.90</b>
<b>4</b>	<b>Segment liabilities</b>						
	a) Spirit, spirituous beverages and allied products	3,355.89	2,896.63	5,129.04	3,355.89	5,129.04	3,251.05
	b) Marine	1,929.46	2,253.49	5,472.44	1,929.46	5,472.44	1,832.23
	c) Unallocated	1,252.81	1,280.82	2,040.49	1,252.81	2,040.49	1,144.14
	<b>Total</b>	<b>6,538.16</b>	<b>6,430.94</b>	<b>12,641.97</b>	<b>6,538.16</b>	<b>12,641.97</b>	<b>6,227.42</b>

*M*



## Statement of consolidated cash flows for the period ended 30 September 2020

(₹ in lakhs)

	Particulars	Period ended 30 September 2020	Period ended 30 September 2019
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	<b>Profit before tax</b>	<b>1,750.05</b>	<b>2,113.74</b>
	Adjustment for:		
	Depreciation and amortisation expenses	<b>733.61</b>	871.00
	Bad debts written-off	<b>32.78</b>	16.52
	Allowance for doubtful debts	-	157.23
	Writeback of allowance of doubtful debts	<b>(32.66)</b>	-
	Net gain arising on sale of financial assets measured at fair value through profit and loss	<b>(150.26)</b>	(187.16)
	Net gain on remeasurement of financial assets measured at fair value through profit and loss	<b>(69.03)</b>	(38.45)
	Net (gain)/loss arising on remeasurement of derivatives at fair value through profit and loss	<b>(118.84)</b>	18.40
	Amortisation of capital subsidy	<b>(1.14)</b>	(1.24)
	Gain on sale of property, plant and equipment, net	<b>(0.03)</b>	(2.98)
	Liability no longer required, written back	<b>(42.26)</b>	(97.69)
	Unrealised forex (gain)/loss	<b>(0.39)</b>	60.85
	Interest income	<b>(18.75)</b>	(16.12)
	Write off of property, plant and equipment	<b>0.01</b>	-
	Finance costs	<b>9.59</b>	115.52
	<b>Operating profit before working capital changes:</b>	<b>2,092.68</b>	<b>3,009.62</b>
	Adjustment for:		
	(Increase)/decrease in inventories	<b>30.38</b>	(7,045.04)
	(Increase)/decrease in trade receivables	<b>(2,162.06)</b>	(6,941.79)
	(Increase)/decrease in loans	<b>(5.47)</b>	(9.97)
	(Increase)/decrease in other financial assets	<b>73.11</b>	(749.70)
	(Increase)/decrease in other non-financial assets	<b>(5.03)</b>	(1,002.13)
	Increase/(decrease) in trade payables	<b>557.45</b>	1,162.80
	Increase/(decrease) in provisions	<b>120.77</b>	23.56
	Increase/(decrease) in other financial liabilities	<b>36.16</b>	147.57
	Increase/(decrease) in other non-financial liabilities	<b>(489.88)</b>	294.30
	<b>Cash generated from/(used in) operations</b>	<b>248.11</b>	<b>(11,110.78)</b>
	Income taxes paid (net of refund)	<b>(257.72)</b>	(329.22)
	<b>Net cash generated from/(used in) operating activities</b>	<b>(9.61)</b>	<b>(11,440.00)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (including capital work in progress and intangible assets under development)	<b>(76.34)</b>	(814.93)
	Proceeds from sale of property, plant and equipment	<b>0.18</b>	6.70
	Purchase of investments measured at fair value through profit and loss	<b>(49,305.88)</b>	(33,988.66)
	Sale of investments measured at fair value through profit and loss	<b>49,069.84</b>	41,204.28
	(Increase)/decrease in other bank balance	-	(0.24)
	Interest received	<b>18.37</b>	16.68
	<b>Net cash generated from/(used in) investing activities</b>	<b>(293.83)</b>	<b>6,423.83</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Repayment of borrowings	-	(3.05)
	Finance costs	<b>(6.46)</b>	(114.95)
	Proceeds from other short term loans, net	-	1,946.27
	<b>Net cash generated from/(used in) financing activities</b>	<b>(6.46)</b>	<b>1,828.27</b>
	<b>Net (decrease) in cash and cash equivalents</b>	<b>(309.90)</b>	<b>(3,187.90)</b>
	Cash and cash equivalents as at the beginning of the period *	<b>1,729.63</b>	4,483.71
	Effect of exchange rate fluctuation	<b>5.56</b>	-
	<b>Cash and cash equivalents as at the end of the period *</b>	<b>1,425.29</b>	<b>1,295.81</b>

\* Cash and cash equivalents include bank overdraft that are repayable on demand and form an integral part of the Group's cash management.





**Notes:**

1. These consolidated results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at its meeting held on 31 October 2020.
2. The Statutory Auditors of the Parent Company have carried out a limited review of the results for the three months and six months ended 30 September 2020 and expressed an unqualified report on the above consolidated results.
3. The Group's operations and financial results for the six months ended 30 September 2020 have been impacted by Covid-19 pandemic. Based on the assessments made, the Group expects to recover the carrying value of its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these financial results. The Group is continuously monitoring any material changes in economic conditions.
4. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
5. The unaudited consolidated financial results of the Group for the three months and six months ended 30 September 2020 are available on the Parent Company's website [www.ifbagro.in](http://www.ifbagro.in). and also on stock exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

By order of the Board

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

Place: Kolkata

Date: 31 October 2020





# B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,  
Plot No 6, Block - DP Godrej Waterside,  
Sector V, Salt Lake, Kolkata - 700091

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Fax: +91 33 4035 4295

## Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of IFB Agro Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of IFB Agro Industries Limited ("the Company") for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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.
4. 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 accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-100022

**JAYANTA**  
**MUKHOPADHYAY**

**Jayanta Mukhopadhyay**  
*Partner*

Membership No. 055757  
UDIN: 20055757AAAADT2352

Digitally signed by JAYANTA  
MUKHOPADHYAY  
Date: 2020.10.31 14:49:34  
+05'30'

Place: Kolkata  
Date: 31 October 2020

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalaxmi Mumbai -  
400 011

**IFB AGRO INDUSTRIES LIMITED**  
**Regd. Office: Plot No.IND -5, Sector-1**  
**East Kolkata Township, Kolkata 700107**  
**E-mail : complianceifbagro@ifbglobal.com**  
**Website : www.ifbagro.in, Ph : 033 3984 9652**  
**CIN : L01409WB1982PLC034590**

**Statement of unaudited standalone financial results for the three months and six months ended 30 September 2020**

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>	45,029.16	20,755.70	52,841.61	65,784.86	96,738.85	188,841.83
2	<b>Other income</b>	287.43	390.16	217.53	677.59	557.25	1,121.30
3	<b>Total Income (1+2)</b>	<b>45,316.59</b>	<b>21,145.86</b>	<b>53,059.14</b>	<b>66,462.45</b>	<b>97,296.10</b>	<b>189,963.13</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	10,441.24	3,550.17	17,675.45	13,991.41	31,895.11	57,143.53
	b) Purchases of stock-in-trade	3,294.58	2,541.39	6,544.95	5,835.97	12,526.49	14,884.63
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(152.22)	784.73	(2,138.36)	632.51	(6,311.35)	(1,045.35)
	d) Excise duty on sale of goods	24,262.18	11,262.55	22,999.25	35,524.73	45,153.40	92,566.10
	e) Employee benefits expense	1,169.49	1,032.23	1,157.50	2,201.72	2,337.36	4,814.65
	f) Finance costs	2.83	1.87	81.92	4.70	111.72	178.62
	g) Depreciation and amortisation expense	370.06	362.29	441.43	732.35	870.15	1,770.14
	h) Other expenses	3,967.74	1,767.91	4,542.30	5,735.65	8,543.11	17,846.06
	<b>Total Expenses</b>	<b>43,355.90</b>	<b>21,303.14</b>	<b>51,304.44</b>	<b>64,659.04</b>	<b>95,125.99</b>	<b>188,158.38</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>1,960.69</b>	<b>(157.28)</b>	<b>1,754.70</b>	<b>1,803.41</b>	<b>2,170.11</b>	<b>1,804.75</b>
6	<b>Tax expenses</b>						
	a) Current tax	336.91	(17.68)	382.77	319.23	474.74	357.31
	b) Deferred tax	(69.47)	3.05	(72.08)	(66.42)	(88.02)	(899.26)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>1,693.25</b>	<b>(142.65)</b>	<b>1,444.01</b>	<b>1,550.60</b>	<b>1,783.39</b>	<b>2,346.70</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	294.46	231.84	(205.36)	526.30	(604.74)	(1,180.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(28.02)	(20.74)	15.46	(48.76)	49.29	141.43
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,959.69</b>	<b>68.45</b>	<b>1,254.11</b>	<b>2,028.14</b>	<b>1,227.94</b>	<b>1,307.94</b>
10	<b>Paid-up Equity Share Capital</b> (face value of ₹ 10 each, fully paid up)	936.71	936.71	936.71	936.71	936.71	936.71
11	<b>Other equity</b>			-			37,807.82
12	<b>Earnings per equity share # (Face value of ₹ 10 each):</b>						
	(a) Basic (₹)	18.08	(1.52)	15.42	16.56	19.04	25.05
	(b) Diluted (₹)	18.08	(1.52)	15.42	16.56	19.04	25.05

# Figures for three months and six months are not annualised.



**Standalone Balance Sheet as at 30 September 2020**

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		30 September 2020	31 March 2020
		Unaudited	Audited
<b>A.</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	11,685.82	12,281.50
	Capital work-in-progress	322.28	381.90
	Intangible assets under development	73.67	63.05
	Financial assets		
	Investments	3,151.69	2,571.57
	Loans	4.51	6.06
	Other financial assets	26.16	26.16
	Current tax assets (net)	378.92	379.00
	Other non-current assets	615.41	467.77
	<b>Total non-current assets</b>	<b>16,258.46</b>	<b>16,177.01</b>
2	<b>Current assets</b>		
	Inventories	8,808.38	8,838.76
	Financial assets		
	Investments	7,614.76	8,009.43
	Trade receivables	8,495.73	6,476.34
	Cash and cash equivalents	1,650.72	1,767.61
	Bank balances other than above	93.66	93.28
	Loans	43.23	32.33
	Other financial assets	905.27	130.69
	Other current assets	2,959.69	3,170.26
	<b>Total current assets</b>	<b>30,571.44</b>	<b>28,518.70</b>
	<b>Total assets</b>	<b>46,829.90</b>	<b>44,695.71</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	936.71	936.71
	Other equity	39,835.96	37,807.82
	<b>Total equity</b>	<b>40,772.67</b>	<b>38,744.53</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	60.16	57.04
	Other financial liabilities	240.02	240.02
	Deferred tax liabilities (net)	478.27	480.99
	Other non-current liabilities	30.70	31.84
	Provisions	2.08	-
	<b>Total non-current liabilities</b>	<b>811.23</b>	<b>809.89</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	396.53	368.68
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,423.63	2,908.08
	Lease liabilities	6.73	6.73
	Other financial liabilities	484.78	545.60
	Current tax liabilities (net)	54.54	8.05
	Other current liabilities	599.69	1,111.25
	Provisions	280.10	192.90
	<b>Total current liabilities</b>	<b>5,246.00</b>	<b>5,141.29</b>
	<b>Total liabilities</b>	<b>6,057.23</b>	<b>5,951.18</b>
	<b>Total equity and liabilities</b>	<b>46,829.90</b>	<b>44,695.71</b>



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**Standalone Segment wise Revenue, Results, Assets and Liabilities for the three months and six months ended 30 September 2020**

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	a) Spirit, spirituous beverages and allied products	37,814.90	16,419.57	36,309.28	54,234.47	70,446.81	145,842.94
	b) Marine	7,250.65	4,346.53	16,533.45	11,597.18	26,294.15	43,003.32
	<b>Total</b>	<b>45,065.55</b>	<b>20,766.10</b>	<b>52,842.73</b>	<b>65,831.65</b>	<b>96,740.96</b>	<b>188,846.26</b>
	Less : Inter segment revenue	(36.39)	(10.40)	(1.12)	(46.79)	(2.11)	(4.43)
	<b>Revenue from operations</b>	<b>45,029.16</b>	<b>20,755.70</b>	<b>52,841.61</b>	<b>65,784.86</b>	<b>96,738.85</b>	<b>188,841.83</b>
<b>2</b>	<b>Segment results (Profit before interest and tax)</b>						
	a) Spirit, spirituous beverages and allied products	2,183.17	31.18	1,690.72	2,214.35	2,681.22	5,720.04
	b) Marine	137.70	27.00	487.53	164.70	284.53	(2,359.65)
	<b>Total</b>	<b>2,320.87</b>	<b>58.18</b>	<b>2,178.25</b>	<b>2,379.05</b>	<b>2,965.75</b>	<b>3,360.39</b>
	Less: i) Finance cost	(2.83)	(1.87)	(81.92)	(4.70)	(111.72)	(178.62)
	ii) Other Un-allocable expenditure (net)	(357.35)	(213.59)	(341.63)	(570.94)	(683.92)	(1,377.02)
	<b>Total profit/(loss) before tax</b>	<b>1,960.69</b>	<b>(157.28)</b>	<b>1,754.70</b>	<b>1,803.41</b>	<b>2,170.11</b>	<b>1,804.75</b>
<b>3</b>	<b>Segment assets</b>						
	a) Spirit, spirituous beverages and allied products	22,656.37	18,650.91	21,548.51	22,656.37	21,548.51	20,745.02
	b) Marine	9,032.75	8,634.24	21,153.73	9,032.75	21,153.73	10,613.29
	c) Unallocated	15,140.78	17,655.64	7,919.77	15,140.78	7,919.77	13,337.40
	<b>Total</b>	<b>46,829.90</b>	<b>44,940.79</b>	<b>50,622.01</b>	<b>46,829.90</b>	<b>50,622.01</b>	<b>44,695.71</b>
<b>4</b>	<b>Segment liabilities</b>						
	a) Spirit, spirituous beverages and allied products	3,355.89	2,896.63	5,132.04	3,355.89	5,132.04	3,251.05
	b) Marine	1,448.53	1,950.36	4,777.43	1,448.53	4,777.43	1,555.99
	c) Unallocated	1,252.81	1,280.82	2,048.01	1,252.81	2,048.01	1,144.14
	<b>Total</b>	<b>6,057.23</b>	<b>6,127.81</b>	<b>11,957.48</b>	<b>6,057.23</b>	<b>11,957.48</b>	<b>5,951.18</b>



## Statement of standalone cash flows for the period ended 30 September 2020

(₹ in lakhs)

	Particulars	Period ended 30 September 2020	Period ended 30 September 2019
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Profit before tax	1,803.41	2,170.11
	Adjustment for:		
	Depreciation and amortisation expenses	732.35	870.15
	Bad debts written-off	32.78	16.52
	Allowance for doubtful debts	-	157.23
	Writeback of allowance of doubtful debts	(32.66)	-
	Net gain arising on sale of financial assets measured at fair value through profit and loss	(150.26)	(187.16)
	Net gain on remeasurement of financial assets measured at fair value through profit and loss	(69.03)	(38.44)
	Net (gain)/loss arising on remeasurement of derivatives at fair value through profit and loss	(118.84)	18.40
	Amortisation of capital subsidy	(1.14)	(1.24)
	Gain on sale of property, plant and equipment, net	(0.03)	(2.98)
	Liability no longer required, written back	(42.26)	(97.70)
	Unrealised forex (gain)/loss	(0.39)	60.43
	Interest income	(18.75)	(16.12)
	Write off of property, plant and equipment	0.01	-
	Finance costs	4.70	111.72
	<b>Operating profit before working capital changes:</b>	<b>2,139.89</b>	<b>3,060.92</b>
	Adjustment for:		
	(Increase)/decrease in inventories	30.38	(7,045.04)
	(Increase)/decrease in trade receivables	(2,019.51)	(6,855.97)
	(Increase)/decrease in loans	(9.35)	(6.11)
	(Increase)/decrease in other financial assets	78.09	(749.52)
	(Increase)/decrease in other non-financial assets	(0.84)	(1,006.18)
	Increase/(decrease) in trade payables	543.79	944.78
	Increase/(decrease) in provisions	89.28	23.56
	Increase/(decrease) in other financial liabilities	52.58	162.19
	Increase/(decrease) in other non-financial liabilities	(469.30)	294.30
	<b>Cash generated from/(used in) operations</b>	<b>435.01</b>	<b>(11,177.07)</b>
	Income taxes paid (net of refund)	(257.72)	(329.21)
	<b>Net cash generated from/(used in) operating activities (A)</b>	<b>177.29</b>	<b>(11,506.28)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (including capital work in progress and intangible assets under development)	(75.12)	(812.43)
	Proceeds from sale of property, plant and equipment	0.18	6.70
	Purchase of investments measured at fair value through profit and loss	(49,305.88)	(33,988.66)
	Sale of investments measured at fair value through profit and loss	49,069.84	41,204.28
	(Increase)/decrease in other bank balance	-	(0.24)
	Interest received	18.37	16.68
	<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(292.61)</b>	<b>6,426.33</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Repayment of borrowings	-	(3.05)
	Finance costs	(1.57)	(111.15)
	Proceeds from other short term loans, net	-	1,977.85
	<b>Net cash generated from/(used in) financing activities (C)</b>	<b>(1.57)</b>	<b>1,863.65</b>
	<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(116.89)</b>	<b>(3,216.30)</b>
	Cash and cash equivalents as at the beginning of the period	1,767.61	4,467.48
	<b>Cash and cash equivalents as at the end of the period</b>	<b>1,650.72</b>	<b>1,251.18</b>



**Notes:**

1. These standalone results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 October 2020.
2. The Statutory Auditors of the Company have carried out a limited review of the results for the three months and six months ended 30 September 2020 and expressed an unqualified report on the above standalone results.
3. The Company's operations and financial results for the six months ended 30 September 2020 have been impacted by Covid-19 pandemic. Based on the assessments made, the Company expects to recover the carrying value of its assets including inventories, receivables, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these financial results. The Company is continuously monitoring any material changes in economic conditions.
4. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
5. The standalone financial results of the Company for the three months and six months ended 30 September 2020 are available on the Company's website [www.ifbagro.in](http://www.ifbagro.in). and also on stock exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

By order of the Board

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

Place: Kolkata

Date: 31 October 2020

