

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

31st January, 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,
BSE Ltd
Phiroze Jeejebhoy Towers
Dalal Street,
Mumbai-400001

Dear Sir,

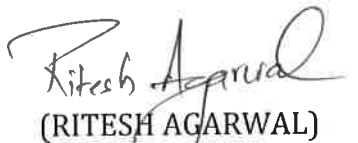
Sub: Unaudited Financial Results of the Company for the quarter & nine months ended 31st December, 2017.

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 and Limited Review Report of the Company for the quarter & nine months ended 31st December, 2017 duly signed, which has been considered and taken on record by the Board of Directors at their meeting held on 31st January, 2018.

The meeting commenced at 1:00 P.M. and concluded at 3:50 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
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5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Review Report on Quarterly Financial Results and Year to Date 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 31 December 2017 and the year to date results for the period 01 April 2017 to 31 December 2017, 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 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 prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

4. The financial results for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016 included in this accompanying statement, are based on the previously issued financial 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 reviewed by us on which we issued an unmodified review report dated 28 January 2017 on such financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

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 January 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 : 03339849652
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Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31 December 2017

(₹ in lacs)

PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous period ended
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue From Operations	34,884.40	44,622.65	28,056.44	113,140.78	90,806.95
2 Other Income	140.71	171.51	195.20	538.23	847.42
3 Total Income (1+2)	35,025.11	44,794.16	28,251.64	113,679.01	91,654.37
4 Expenses					
a) Cost of materials consumed	10,777.03	15,322.87	11,135.34	35,142.17	35,527.30
b) Excise duty on sale of goods	16,016.81	13,944.85	8,308.03	42,160.78	21,377.04
c) Purchase of Stock in Trade	1,726.83	8,969.31	2,248.88	20,410.70	19,584.00
d) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	362.56	(278.33)	1,404.65	(2,365.92)	(901.72)
e) Employee benefits expense	761.49	1,119.78	790.39	2,959.30	2,606.59
f) Finance costs	5.72	98.33	146.28	149.12	277.70
g) Depreciation and amortization expense	537.36	514.38	502.82	1,548.81	1,481.97
h) Other expenses	3,996.64	3,556.24	2,799.05	10,315.94	7,974.57
Total Expenses	34,184.44	43,247.44	27,335.44	110,320.90	87,927.45
5 Profit before tax (3-4)	840.67	1,546.72	916.20	3,358.11	3,726.92
6 Tax expenses					
a) Current tax	490.83	532.00	(2.94)	1,256.50	707.96
b) Deferred tax	(182.28)	(133.68)	(5.39)	(306.29)	84.01
7 Profit for the period (5-6)	532.12	1,148.40	924.53	2,407.90	2,934.95
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	253.42	(1,024.16)	(177.78)	1,403.75	2,291.66
(ii) Income tax relating to items that will not be reclassified to profit or loss	178.05	245.85	61.27	(38.01)	(464.33)
9 Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	963.59	370.09	808.02	3,773.64	4,762.28
10 Earning Per Share (of ₹ 10 each):					
(a) Basic	5.68	12.26	9.87	25.71	31.33
(b) Diluted	5.68	12.26	9.87	25.71	31.33



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Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31 December 2017

(₹ in lacs)

PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous period ended
	31 December 2017 (Unaudited)	30 September 2017 (Unaudited)	31 December 2016 (Unaudited)	31 December 2017 (Unaudited)	31 December 2016 (Unaudited)
1. Segment Revenue					
(Sale/income from each segment should be disclosed under this head)					
a) Spirit, Liquor, Spirituous Beverages	25,711.16	25,584.97	18,120.42	70,258.05	49,814.28
b) Marine	9,174.60	19,038.78	9,936.75	42,885.94	40,995.47
Total	34,885.76	44,623.75	28,057.17	113,143.99	90,809.75
Less : Inter Segment Revenue	(1.36)	(1.10)	(0.73)	(3.21)	(2.80)
Net Sales/ Income from Operations	34,884.40	44,622.65	28,056.44	113,140.78	90,806.95
2. Segment Results (Profit before tax and interest from Each segment)					
a) Spirit, Liquor, Spirituous Beverages	1,065.36	956.63	1,078.74	3,053.07	3,287.97
b) Marine	12.09	1,003.63	232.67	1,612.18	1,362.42
Total	1,077.45	1,960.26	1,311.41	4,665.25	4,650.39
Less: i) Interest (net)	7.89	(90.68)	(132.07)	(109.60)	(202.52)
ii) Other Un-allocable (Expenditure) net off un-allocable income	(244.67)	(322.86)	(263.14)	(1,197.54)	(720.95)
Total Profit Before Tax	840.67	1,546.72	916.20	3,358.11	3,726.92
3. Segment Assets					
a) Spirit, Liquor, Spirituous Beverages	19,541.52	20,018.48	20,056.32	19,541.52	20,056.32
b) Marine	13,411.17	17,993.88	9,287.73	13,411.17	9,287.73
c) Unallocated	22,514.24	18,707.04	21,979.29	22,514.24	21,979.29
Total	55,466.93	56,719.40	51,323.34	55,466.93	51,323.34
4. Segment Liabilities					
a) Spirit, Liquor, Spirituous Beverages	2,867.68	3,060.36	3,841.58	2,867.68	3,841.58
b) Marine	3,462.88	4,208.16	1,388.93	3,462.88	1,388.93
c) Unallocated	7,912.83	9,190.89	9,527.16	7,912.83	9,527.16
Total	14,243.39	16,459.41	14,757.67	14,243.39	14,757.67



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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 31 January 2018.
2. Statutory Auditors of the Company have carried out a limited review of the aforesaid results. An unmodified opinion has been issued and the same is being filed with the stock exchanges along with the above results.
3. Results for the quarter and nine months ended 31 December 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 and nine months ended 31 December 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 and nine months ended 31 December 2016:

(₹ in lacs)

Particulars	3 months ended	Year to date figures for corresponding period ended
	31 December 2016	31 December 2016
	Unaudited	Unaudited
Net profit for the quarter under previous Indian GAAP	942.60	2,712.68
Unrealised profit/ (loss) on fair valuation of current investments	(80.81)	(83.71)
Interest income using EIR on fair valuation of loans and security deposits	0.72	2.21
Discount on traded products accounted for	41.77	358.92
Reclassification of actuarial adjustment to Other Comprehensive Income	25.50	76.50
Amortisation of prepaid staff welfare recognised on fair valuation of loans	(0.30)	(0.82)
Amortisation of prepaid rent recognised on fair valuation of security deposits	(0.34)	(1.02)
Finance cost recognised using EIR on fair valuation of loan	(4.22)	(7.59)
Derivative gain/ (loss) on forward cover taken against foreign currency debtors	(9.96)	(4.59)
Tax impact of GAAP adjustments	9.57	(117.63)
Net profit for the quarter under Ind AS	924.53	2,934.95

** EIR stands for effective interest rate

5. Revenue from operations is gross of excise duty and net of goods and services tax (GST).
6. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarter.
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 and Managing Director

DIN. 00336225

Place: Kolkata

Dated : 31st January, 2018

