

**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](http://www.ifbagro.in)  
CIN : L01409WB1982PLC034590

30<sup>th</sup> May, 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: Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31<sup>st</sup> March, 2018.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of audited financial results (Standalone & Consolidated) along with Segment Report, Statement of Assets & Liabilities and Auditor's Report with Unmodified Opinion of the Company for the quarter & year ended 31<sup>st</sup> March, 2018 duly signed, which has been considered and taken on record by the Board of Directors at their meeting held on 30<sup>th</sup> May, 2018.

The meeting commenced at 2.30 p.m and concluded at 5.55 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 Report on Consolidated 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 audited the consolidated financial results of IFB Agro Industries Limited (‘the Holding Company’) and its subsidiary (the Holding Company and its subsidiary together referred to as ‘the Group’), for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 (‘the Act’) and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company’s management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate financial results and on other financial information of the subsidiary, the consolidated financial results:

(i) include the financial results for the year ended 31 March 2018, of the following entity:

Name of the entity	Relationship
II'B Agro Marine FZE	Wholly-owned subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

4. We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of ₹ 70.51 lacs and net assets of ₹ 21.60 lacs as at 31 March 2018, and total revenues of ₹ 378.29 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

Further, this subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

*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

Kolkata

30 May 2018



# 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 Report on Standalone 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 audited the standalone financial results of IFB Agro Industries Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# Walker Chandiok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 17 May 2017 and limited review report dated 28 January 2017 respectively. These standalone financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

*Walker Chandiok & Co LLP*

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Anamitra Das*

per Anamitra Das

Partner

Membership No. 062191



Kolkata

30 May 2018

**IPB 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 standalone and consolidated audited results for the quarter and year ended 31 March 2018

(Rs in lacs)

Particulars	Standalone					Consolidated
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Corresponding year ended	Year ended
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017	31 March 2018
	(Refer Note 3)	(Unaudited)	(Refer Note 3)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	36,826.55	34,884.40	25,953.25	1,49,967.33	1,16,760.20	1,50,345.62
2 Other income	439.23	140.71	328.85	977.46	1,176.27	983.15
<b>3 Total Income (1+2)</b>	<b>37,265.78</b>	<b>35,025.11</b>	<b>26,282.10</b>	<b>1,50,944.79</b>	<b>1,17,936.47</b>	<b>1,51,328.77</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	8,044.85	10,777.03	7,396.10	43,187.02	42,923.40	43,187.02
b) Purchase of Stock in Trade	2,523.02	1,726.83	2,394.68	22,933.72	21,978.68	23,291.27
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,058.79	362.56	327.83	(1,307.13)	(573.89)	(1,307.13)
d) Excise duty on sale of goods	18,896.78	16,016.81	11,389.16	61,057.56	32,766.20	61,057.56
e) Employee benefits expense	866.95	761.49	1,142.79	3,826.25	3,749.38	4,030.06
f) Finance costs	108.97	5.72	(123.77)	258.09	153.93	258.09
g) Depreciation and amortization expense	594.73	537.36	550.61	2,143.54	2,032.58	2,144.81
h) Other expenses	4,146.15	3,996.64	2,816.54	14,462.09	10,791.11	14,577.80
<b>Total Expenses</b>	<b>36,240.24</b>	<b>34,184.44</b>	<b>25,893.94</b>	<b>1,46,561.14</b>	<b>1,13,821.39</b>	<b>1,47,239.48</b>
<b>5 Profit before tax (3-4)</b>	<b>1,025.54</b>	<b>840.67</b>	<b>388.16</b>	<b>4,383.65</b>	<b>4,115.08</b>	<b>4,089.29</b>
<b>6 Tax expenses</b>						
a) Current tax	22.52	490.83	129.70	1,279.02	837.66	1,279.02
b) Deferred tax	253.74	(182.28)	(74.75)	(52.55)	9.26	(52.55)
<b>7 Profit for the period (5-6)</b>	<b>749.28</b>	<b>532.12</b>	<b>333.21</b>	<b>3,157.18</b>	<b>3,268.16</b>	<b>2,862.82</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss:						
- Changes in fair value of equity instruments	(322.02)	91.51	(1,680.57)	1,077.95	687.59	1,077.95
- Remeasurements of post-employment benefit obligations	9.16	161.91	(119.00)	12.94	(195.50)	12.94
(ii) Income tax relating to items that will not be reclassified to profit or loss	(112.78)	178.05	437.49	(150.79)	(26.84)	(150.79)
<b>9 Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>323.64</b>	<b>963.59</b>	<b>(1,028.87)</b>	<b>4,097.28</b>	<b>3,733.41</b>	<b>3,802.92</b>
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	-	-	-	33,496.15	29,398.87	33,195.13
<b>12 Earning per equity share (Face value of ₹ 10 each):</b>						
(a) Basic (₹)	8.00	5.68	3.56	33.70	34.89	30.56
(b) Diluted (₹)	8.00	5.68	3.56	33.70	34.89	30.56

**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

**Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2018**

(Rs in lacs)

Particulars	Standalone					Consolidated
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Corresponding year ended	Year ended
	31 March 2018 (Refer Note 3 )	31 December 2017 (Unaudited)	31 March 2017 (Refer Note 3 )	31 March 2018 (Audited)	31 March 2017 (Audited)	31 March 2018 (Audited)
<b>1. Segment Revenue</b>						
a) Spirit, Liquor, Spirituous Beverages *	30,345.69	25,711.16	20,580.78	1,00,603.74	70,395.06	1,00,603.74
b) Marine	6,481.65	9,174.60	5,373.08	49,367.59	46,368.55	49,745.88
<b>Total</b>	<b>36,827.34</b>	<b>34,885.76</b>	<b>25,953.86</b>	<b>1,49,971.33</b>	<b>1,16,763.61</b>	<b>1,50,349.62</b>
Less : Inter Segment Revenue	(0.79)	(1.36)	(0.61)	(4.00)	(3.41)	(4.00)
<b>Net Sales/ Income from Operations</b>	<b>36,826.55</b>	<b>34,884.40</b>	<b>25,953.25</b>	<b>1,49,967.33</b>	<b>1,16,760.20</b>	<b>1,50,345.62</b>
<b>2. Segment Results</b>						
a) Spirit, Liquor, Spirituous Beverages	1,168.57	1,065.36	1,072.67	4,221.64	4,360.64	4,221.64
b) Marine	85.41	12.09	(294.94)	1,697.59	1,067.48	1,403.26
<b>Total</b>	<b>1,253.98</b>	<b>1,077.45</b>	<b>777.73</b>	<b>5,919.23</b>	<b>5,428.12</b>	<b>5,624.90</b>
Less: i) Interest (net)						
a) Spirit, Liquor, Spirituous Beverages	(99.08)	4.75	124.99	(214.86)	(131.67)	(214.86)
b) Marine	(8.20)	(6.90)	0.00	(35.06)	(20.50)	(35.06)
c) Unallocated	(1.69)	(3.56)	(1.23)	(8.16)	(1.76)	(8.17)
ii) Interest income	1.04	13.60	18.65	40.55	93.83	40.55
iii) Other Un-allocable (Expenditure) net off un-allocable income	(120.51)	(244.67)	(531.98)	(1,318.05)	(1,252.94)	(1,318.07)
<b>Total Profit Before Tax</b>	<b>1,025.54</b>	<b>840.67</b>	<b>388.16</b>	<b>4,383.65</b>	<b>4,115.08</b>	<b>4,089.29</b>
<b>3. Segment Assets</b>						
a) Spirit, Liquor, Spirituous Beverages	19,268.62	19,541.52	18,660.20	19,268.62	18,660.20	19,268.62
b) Marine	9,023.20	13,411.17	6,902.47	9,023.20	6,902.47	9,093.71
c) Unallocated	17,684.72	22,514.24	16,576.51	17,684.72	16,576.51	17,362.09
<b>Total</b>	<b>45,976.54</b>	<b>55,466.93</b>	<b>42,139.18</b>	<b>45,976.54</b>	<b>42,139.18</b>	<b>45,724.42</b>
<b>4. Segment Liabilities</b>						
a) Spirit, Liquor, Spirituous Beverages	6,573.80	6,178.81	7,302.59	6,573.80	7,302.59	6,573.80
b) Marine	3,026.34	3,462.88	1,456.46	3,026.34	1,456.46	3,075.25
c) Unallocated	1,943.54	4,601.70	3,044.55	1,943.54	3,044.55	1,943.53
<b>Total</b>	<b>11,543.68</b>	<b>14,243.39</b>	<b>11,803.60</b>	<b>11,543.68</b>	<b>11,803.60</b>	<b>11,592.58</b>

\* 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. (31 March 2017 – Nil).

**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  
**Standalone and consolidated statement of assets and liabilities**

(Rs in lacs)

Particulars	Standalone			Consolidated
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	As at 31 March 2018
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	13,498.45	14,055.63	14,463.98	13,509.96
Capital work-in-progress	640.38	166.49	19.99	640.38
Financial assets				
(i) Investments	4,122.20	2,721.54	2,033.95	3,799.50
(ii) Loans	16.05	17.03	23.33	16.05
(iii) Other financial assets	184.92	170.42	166.52	184.92
Non-current tax assets (net)	262.79	262.79	163.04	262.79
Deferred tax assets	283.78	711.75	579.93	283.79
Other non current assets	942.96	456.03	195.80	947.14
<b>Total non-current assets</b>	<b>19,951.53</b>	<b>18,561.68</b>	<b>17,646.54</b>	<b>19,644.53</b>
<b>Current assets</b>				
Inventories	6,517.93	4,302.88	4,501.03	6,517.93
Financial assets				
(i) Investments	9,333.50	11,842.31	8,955.36	9,333.50
(ii) Trade receivables	6,291.76	4,207.38	4,072.33	6,292.82
(iii) Cash and cash equivalents	1,477.96	971.01	1,469.57	1,522.80
(iv) Bank balances other than (iii) above	-	535.90	-	-
(v) Loans	51.78	78.32	340.32	51.78
(vi) Other financial assets	6.09	6.58	21.61	14.96
Other current assets	2,345.99	1,633.12	1,793.52	2,346.10
<b>Total current assets</b>	<b>26,025.01</b>	<b>23,577.50</b>	<b>21,153.74</b>	<b>26,079.89</b>
<b>TOTAL ASSETS</b>	<b>45,976.54</b>	<b>42,139.18</b>	<b>38,800.28</b>	<b>45,724.42</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	936.71	936.71	936.71	936.71
Other equity	33,496.15	29,398.87	25,665.46	33,195.13
<b>Total equity</b>	<b>34,432.86</b>	<b>30,335.58</b>	<b>26,602.17</b>	<b>34,131.84</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	1,900.56	3,081.99	4,336.13	1,900.56
(ii) Other financial liabilities	240.02	240.02	240.02	240.02
Provisions	-	-	223.46	-
Deferred tax liabilities (net)	2,179.60	2,225.68	2,007.52	2,179.60
Other non current liabilities	36.99	39.87	-	36.99
<b>Total non-current liabilities</b>	<b>4,357.17</b>	<b>5,587.56</b>	<b>6,807.13</b>	<b>4,357.17</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Trade payables	3,842.12	2,987.02	2,771.36	3,883.95
(ii) Other financial liabilities	1,881.34	2,130.84	1,569.54	1,888.41
Current tax liabilities, net	274.19	143.99	119.87	274.19
Other current liabilities	996.34	772.94	753.37	996.34
Provisions	192.52	181.25	176.84	192.52
<b>Total current liabilities</b>	<b>7,186.51</b>	<b>6,216.04</b>	<b>5,390.98</b>	<b>7,235.41</b>
<b>Total liabilities</b>	<b>11,543.68</b>	<b>11,803.60</b>	<b>12,198.11</b>	<b>11,592.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,976.54</b>	<b>42,139.18</b>	<b>38,800.28</b>	<b>45,724.42</b>



**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May 2018.
- Statutory Auditors of the Company have audited the results for the year ended 31 March 2018. An unmodified opinion has been issued and the same is being filed with the stock exchanges along with the above results.
- The figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of full financial year and the year to date published figures upto the period ended 31 December 2017 and 31 December 2016 respectively, which were subjected to limited review.
- Results for the quarter and year ended 31 March 2018 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 year ended 31 March 2017 has been restated as per requirements of the said notification, to comply with Ind AS to make them comparable.
- The Company incorporated a wholly owned subsidiary IFB Agro Marine FZE in United Arab Emirates (UAE) on 20 April 2017. This being the first year of operations, comparative figures of the consolidated financials are not applicable.
- Reconciliation of previously reported Net Profit (after tax) on account of transition from previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2017:

Particulars	(Rs in lacs)	
	3 months ended 31 March 2017	Year ended 31 March 2017
	Refer note 3	Audited
<b>Net profit as per Indian GAAP</b>	493.59	3,206.28
Unrealised loss on fair valuation of current investments	(6.05)	(89.76)
Interest income using EIR** on fair valuation of loans and security deposits	(2.21)	-
Discount on traded products accounted for	(358.92)	-
Reclassification of actuarial adjustments to Other Comprehensive Income	119.00	195.50
Amortisation of prepaid staff welfare recognised on fair valuation of loans	0.82	-
Amortisation of prepaid rent recognised on fair valuation of security deposits	1.02	-
Finance cost recognised using EIR** on fair valuation of loan	(5.14)	(12.73)
Derivative gain on forward cover taken against foreign currency debtors	6.22	1.62
Tax impact of GAAP adjustments	84.88	(32.75)
<b>Net profit as per Ind AS</b>	<b>333.21</b>	<b>3,268.16</b>

\*\* EIR stands for effective interest rate

- Reconciliation of equity as reported under previous GAAP are summarised as follows:

Particulars	(Rs in lacs)	
	As at 31 March 2017	As at 1 April 2016
<b>Equity as per Indian GAAP</b>	28,301.31	25,095.03
Adjustments:		
Effect of using EIR** method for long-term borrowings	(6.81)	5.92
Effect of measuring current investments at fair value	68.92	158.68
Effect of measuring non-current investments at fair value	2,430.09	1,742.50
Tax impact of above items	(457.93)	(399.96)
<b>Total adjustments</b>	<b>2,034.27</b>	<b>1,507.14</b>
<b>Total equity as per Ind AS</b>	<b>30,335.58</b>	<b>26,602.17</b>

\*\* EIR stands for effective interest rate

- Revenue from operations is gross of excise duty and net of goods and services tax.
- Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarter.
- The standalone and consolidated financial results of the Company for the year ended 31 March 2018 are available on the Company's website [www.ifbagro.in](http://www.ifbagro.in).

By order of the Board

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

Place: Kolkata  
Dated : 30 May, 2018