

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

10th July, 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 10th July, 2020 has adopted and taken on record the Audited Financial Results (Standalone & Consolidated) along with the Segment Report, Statement of Assets and Liabilities and Cash Flow Statement thereupon for the Quarter and Twelve months ended March 31, 2020, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also enclosed please find Reports from the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results. The Auditors have issued the said Reports with Unmodified Opinion.

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

The meeting commenced at 2.10 p.m. and concluded at 5.10 p.m.

This is for your information and record.

Thanking you,

Yours faithfully
For IFB AGRO INDUSTRIES LIMITED


Ritesh Agarwal
Company Secretary

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata - 700091

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF IFB AGRO INDUSTRIES LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of IFB Agro Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 7 to the accompanying standalone annual financial results according to which the managerial remuneration paid to Vice Chairman and Managing Director of the Company (amounting to Rs. 195.09 lakhs) exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs. 26.03 lakhs. As per the provisions of the Companies Act, 2013, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

Our opinion is not modified in respect of this matter.



B S R & Co. (a partnership firm with Registration No. BA81223) 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, Mahalakshmi
Mumbai - 400 011

B S R & Co. LLP

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

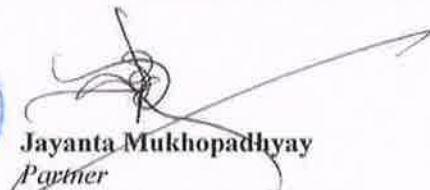
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b. The comparative financial results of the Company for the quarter and year ended 31 March 2019, included in these standalone financial results have been prepared from annual standalone financial statements audited by the predecessor auditor who had audited the standalone financial statements for the relevant year. The report of the predecessor auditor, on the annual financial statements of the Company for the year ended 31 March 2019, dated 27 May 2019, expressed an unmodified opinion.

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




Jayanta Mukhopadhyay
Partner

Membership Number: 055757
ICAI UDIN: 20055757AAAACE1899

Place: Kolkata
Date: 10 July 2020

IFB AGRO INDUSTRIES LIMITED
Regd. Office: Plot No.IND -5, Sector-1
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CIN : L01409WB1982PLC034590

Statement of audited standalone financial results for the quarter and year ended 31 March 2020

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2020 *	31 December 2019	31 March 2019 *	31 March 2020	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	43,017.80	49,085.18	39,930.98	188,841.83	173,204.33
2 Profit before tax	(615.02)	249.66	(180.53)	1,804.75	3,793.72
3 Profit for the period	(54.01)	617.32	588.09	2,346.70	3,320.79
4 Total comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	(569.20)	649.20	511.43	1,307.94	3,003.73
5 Paid-up equity share capital (Face value Rs. 10/- per share)	936.71	936.71	936.71	936.71	936.71
6 Earning per share (Face value of Rs. 10/- each) (not annualised) Basic & Diluted	(0.58)	6.59	6.28	25.05	35.45

Notes:

* The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the year to date published figures upto the 9 months ended 31 December 2019 and 31 December 2018 respectively, which were subjected to limited review.

The above is an extract of the detailed format of standalone unaudited quarter and audited year ended financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the websites of the stock exchanges, www.nseindia.com and www.bseindia.com and also 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

Date: 10 July 2020



IFB AGRO INDUSTRIES LIMITED
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CIN : L01409WB1982PLC034590

Statement of audited standalone financial results for the quarter and year ended 31 March 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2020 *	31 December 2019	31 March 2019 *	31 March 2020	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	43,017.80	49,085.18	39,930.98	188,841.83	173,204.33
2	Other income	277.51	286.54	381.13	1,121.30	1,277.49
3	Total Income (1+2)	43,295.31	49,371.72	40,312.11	189,963.13	174,481.82
4	Expenses					
	a) Cost of materials consumed	9,913.66	15,334.76	10,052.62	57,143.53	45,048.82
	b) Purchases of stock-in-trade	1,261.36	1,096.78	906.51	14,884.63	21,595.67
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,150.08	2,115.92	948.27	(1,045.35)	701.83
	d) Excise duty on sale of goods	23,473.30	23,939.40	22,546.06	92,566.10	80,722.81
	e) Employee benefits expense	1,111.99	1,365.30	1,067.27	4,814.65	4,356.49
	f) Finance costs	40.42	26.48	47.53	178.62	294.24
	g) Depreciation and amortisation expense	449.07	450.92	478.48	1,770.14	1,869.40
	h) Other expenses	4,510.45	4,792.50	4,445.90	17,846.06	16,098.84
	Total Expenses	43,910.33	49,122.06	40,492.64	188,158.38	170,688.10
5	Profit before tax (3-4)	(615.02)	249.66	(180.53)	1,804.75	3,793.72
6	Tax expenses					
	a) Current tax	100.44	(217.87)	(548.10)	357.31	549.53
	b) Deferred tax	(661.45)	(149.79)	(220.52)	(899.26)	(76.60)
7	Profit for the period (5-6)	(54.01)	617.32	588.09	2,346.70	3,320.79
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(566.47)	(8.98)	(151.99)	(1,180.19)	(720.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	51.28	40.86	75.33	141.43	403.44
9	Total Comprehensive Income for the period (7+8)	(569.20)	649.20	511.43	1,307.94	3,003.73
10	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	936.71	936.71	936.71	936.71	936.71
11	Other equity				37,807.82	36,499.88
12	Earnings per equity share # (Face value of ₹ 10 each):					
	(a) Basic (₹)	(0.58)	6.59	6.28	25.05	35.45
	(b) Diluted (₹)	(0.58)	6.59	6.28	25.05	35.45

Figures for quarters are not annualised.

* refer to note 3

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Standalone Balance Sheet as at 31 March 2020

(₹ in lakhs)

Sr. No.	Particulars	As at 31 March 2020	As at 31 March 2019
		Audited	Audited
A.	Assets		
1	Non-current assets		
	Property, plant and equipment	12,281.50	13,452.20
	Capital work-in-progress	381.90	171.13
	Intangible assets under development	63.05	-
	Financial assets		
	Investments	2,571.57	3,666.97
	Loans	6.06	8.75
	Other financial assets	26.16	-
	Current tax assets (net)	379.00	526.21
	Other non-current assets	467.77	627.37
	Total non-current assets	16,177.01	18,452.63
2	Current assets		
	Inventories	8,838.76	6,534.98
	Financial assets		
	Investments	8,009.43	8,162.98
	Trade receivables	6,476.34	5,372.65
	Cash and cash equivalents	1,767.61	4,467.48
	Bank balances other than above	93.28	124.37
	Loans	32.33	38.21
	Other financial assets	130.69	78.46
	Other current assets	3,170.26	2,852.38
	Total current assets	28,518.70	27,631.51
	Total assets	44,695.71	46,084.14
B	Equity and liabilities		
1	Equity		
	Equity share capital	936.71	936.71
	Other equity	37,807.82	36,499.88
	Total equity	38,744.53	37,436.59
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	57.04	-
	Other financial liabilities	240.02	240.02
	Deferred tax liabilities (net)	480.99	1,492.05
	Other non-current liabilities	31.84	34.32
	Total non-current liabilities	809.89	1,766.39
3	Current liabilities		
	Financial liabilities		
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	368.68	260.19
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,908.08	3,137.86
	Lease liabilities	6.73	-
	Other financial liabilities	545.60	2,585.28
	Current tax liabilities, net	8.05	-
	Other current liabilities	1,111.25	698.31
	Provisions	192.90	199.52
	Total current liabilities	5,141.29	6,881.16
	Total liabilities	5,951.18	8,647.55
	Total equity and liabilities	44,695.71	46,084.14



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Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2020 *	31 December 2019	31 March 2019 *	31 March 2020	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue					
	a) Spirit, Liquor, Spirituous Beverages	37,028.73	38,367.40	34,970.20	145,842.94	125,091.41
	b) Marine	5,990.25	10,718.92	4,959.36	43,003.32	48,116.55
	Total	43,018.98	49,086.32	39,929.56	188,846.26	173,207.96
	Less : Inter segment revenue	(1.18)	(1.14)	1.42	(4.43)	(3.63)
	Revenue from operations	43,017.80	49,085.18	39,930.98	188,841.83	173,204.33
2	Segment results (Profit before interest and tax)					
	a) Spirit, Liquor, Spirituous Beverages	1,676.11	1,362.71	483.70	5,720.04	4,223.38
	b) Marine	(1,959.96)	(684.22)	(212.44)	(2,359.65)	1,528.88
	Total	(283.85)	678.49	271.26	3,360.39	5,752.26
	Less: i) Finance cost	(40.42)	(26.48)	(47.53)	(178.62)	(294.24)
	ii) Other Un-allocable expenditure (net)	(290.75)	(402.35)	(404.26)	(1,377.02)	(1,664.30)
	Total profit before tax	(615.02)	249.66	(180.53)	1,804.75	3,793.72
3	Segment assets					
	a) Spirit, Liquor, Spirituous Beverages	20,745.02	22,209.97	19,075.49	20,745.02	19,075.49
	b) Marine	10,613.29	16,090.44	9,767.85	10,613.29	9,767.85
	c) Unallocated	13,337.40	9,604.85	17,240.80	13,337.40	17,240.80
	Total	44,695.71	47,905.26	46,084.14	44,695.71	46,084.14
4	Segment liabilities					
	a) Spirit, Liquor, Spirituous Beverages	3,251.05	4,072.59	5,183.87	3,251.05	5,183.87
	b) Marine	1,555.99	2,863.45	1,326.21	1,555.99	1,326.21
	c) Unallocated	1,144.14	1,655.49	2,137.47	1,144.14	2,137.47
	Total	5,951.18	8,591.53	8,647.55	5,951.18	8,647.55

* Refer to note 3

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Statement of standalone cash flows for the year ended 31 March 2020

(₹ in lakhs)

	Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A.	Cash flow from operating activities:		
	Profit before tax	1,804.75	3,793.72
	Adjustment for:		
	Depreciation and amortisation expenses	1,770.14	1,869.40
	Bad debts written-off	74.68	19.91
	Allowance for doubtful debts (net)	1,213.55	253.08
	Writeback of allowance of doubtful debts	-	(259.04)
	Net gain arising on sale of financial assets measured at fair value through profit and loss	(324.37)	(300.62)
	Net gain on remeasurement of financial assets measured at fair value through profit and loss	(4.17)	(159.03)
	Net loss arising on remeasurement of derivatives at fair value through profit and loss	120.00	2.26
	Amortisation of capital subsidy	(2.48)	(2.67)
	Loss on sale of property, plant and equipment, net	10.77	1.07
	Liability no longer required, written back	(99.18)	(145.41)
	Unrealised forex (gain)/loss	(61.57)	147.60
	Interest income	(76.69)	(51.86)
	Write off of property, plant and equipment	46.37	-
	Finance costs	178.62	294.24
	Operating profit before working capital changes:	4,650.42	5,462.65
	Adjustment for:		
	Increase in inventories	(2,303.78)	(17.05)
	(Increase)/decrease in trade receivables	(2,329.09)	884.13
	Decrease in loans	8.57	20.87
	(Increase)/decrease in other financial assets	(82.22)	76.92
	Increase in other non-financial assets	(92.32)	(139.53)
	Decrease in trade payables	(122.55)	(443.05)
	Increase/(decrease) in provisions	(6.62)	7.00
	Increase/(decrease) in other financial liabilities	3.88	(122.98)
	Increase/(decrease) in other non-financial liabilities	512.12	(152.62)
	Cash generated from operations	238.41	5,576.34
	Income taxes paid (net of refund)	(172.42)	(1,010.87)
	Net cash generated from operating activities (A)	65.99	4,565.47
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and intangibles under development)	(1,198.04)	(1,481.52)
	Proceeds from sale of property, plant and equipment	27.24	20.12
	Investments made in wholly owned subsidiary	-	(166.75)
	Purchase of investments measured at fair value through profit and loss	(75,775.00)	(62,881.36)
	Sale of investments measured at fair value through profit and loss	76,257.09	64,511.53
	(Increase) / decrease in other bank balance	25.76	(118.71)
	Interest received	82.02	79.79
	Net cash used in investing activities (B)	(580.93)	(36.90)
C.	Cash flow from financing activities		
	Repayment of borrowings	(1,996.99)	(1,235.57)
	Finance costs	(185.16)	(303.26)
	Payments for lease liability including interest	(2.78)	-
	Net cash (used in) financing activities (C)	(2,184.93)	(1,538.83)
	Net increase in cash and cash equivalents (A+B+C)	(2,699.87)	2,989.74
	Cash and cash equivalents as at the beginning of the year	4,467.48	1,477.74
	Cash and cash equivalents as at the end of the year	1,767.61	4,467.48



Notes:

1. These audited standalone financial 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 10 July 2020.
2. The Statutory Auditors of the Company have audited the results for the year ended 31 March 2020. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above standalone results.
3. The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the year to date published figures upto the 9 months ended 31 December 2019 and 31 December 2018 respectively, which were subjected to limited review.
4. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
5. Covid -19 pandemic has been spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdown and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down for a considerable period of time, including after the year end. As a result of the lockdown, the revenue for the month of March 2020 has been impacted. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID -19 pandemic and the resultant lockdown in the preparation of the financial statements including but not limited to its assessment on liquidity and going concern, recoverable values of its properties, plant and equipment and the net realizable value of other assets. However, given the effect of these lockdown on the overall economic activity, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impact in future may be different from those estimates as at the date of approval of these financial statements. During this period, the Company has taken various initiatives to bring down fixed costs and improve liquidity position. This will help the Company in the coming year. On the basis of its present assessment and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any material impact on these standalone financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
6. The Company's Distillery operation also got effected during the month of May 2020 and June 2020 due to the cyclone Amphan in the state of West Bengal.
7. Managerial Remuneration to the Vice Chairman and Managing Director of the company paid for the current year ended March 31, 2020 exceeded the permissible limits as prescribed under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 26.03 lakhs. The Company is in the process of obtaining approval from its shareholders at the forthcoming annual general meeting for such excess remuneration paid.
8. Pursuant to the search conducted by the Directorate General of Goods and Services Tax Intelligence Unit (DGGI) on 26th June 2020 under section 67(2) of the Central Goods and Services Act, 2017 at the distillery located at Noorpur, South 24 Parganas, West Bengal and at the Registered office at Plot No. IND-5, East Kolkata Township, Kolkata 700 107 in respect of the alleged mis-classification in respect to sale of Distillers Dried Grain Solubles (DDGS), the DGGI has estimated a duty amount of Rs 470 lakhs payable by the Company. Pending issuance of any demand notice from the GST department, the Company has paid a sum of Rs 200 lakhs under protest and will take necessary legal steps to defend its position.
9. Tax expense for the year ended 31 March 2020 is net of prior years tax refund of Rs. 176.40 lakhs, recognition of MAT credit of prior years amounting to Rs. 153.11 lakhs and creation of deferred tax assets on temporary differences of current year.
10. The audited standalone financial results of the Company for the quarter and year ended 31 March 2020 are available on the Company's website www.ifbagro.in. and also on stock exchange websites www.nseindia.com and www.bseindia.com
11. Previous period/ year figures have been regrouped and/or rearranged, wherever necessary.

By order of the Board


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

Place: Kolkata
Date: 10 July 2020



B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF IFB AGRO INDUSTRIES LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of IFB Agro Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entity:

Subsidiary:

IFB Agro Marine (FZE)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



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

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Emphasis of Matter

We draw attention to Note 7 to the accompanying consolidated annual financial results according to which the managerial remuneration paid to Vice Chairman cum Managing Director of the Holding Company (amounting to Rs. 195.09 lakhs) exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs. 26.03 lakhs. As per the provisions of the Companies Act, 2013, the excess remuneration is subject to approval of the shareholders which the Holding Company proposes to obtain in the forthcoming Annual General Meeting.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

- (a) The consolidated annual financial results include the audited financial results of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 153.11 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 2,304.36 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 126.14 lakhs and net cash inflows of Rs. 162.66 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditors' report on financial statements of this entity have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's Management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its 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 balances and affairs 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 annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (c) The consolidated annual financial results include the results for the corresponding quarter ended 31 March 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors and have neither been subjected to audit nor reviewed since the requirement of submission of quarterly consolidated financial results has become mandatory only from 01 April 2019.
- (d) The comparative financial results of the Group for the year ended 31 March 2019, included in these consolidated financial results have been prepared from annual consolidated financial statements audited by the predecessor auditor who had audited the consolidated financial statements for the relevant period. The report of the predecessor auditor, on the annual financial statements of the Group for the year ended 31 March 2019, dated 27 May 2019, expressed an unmodified opinion.

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



Place: Kolkata
Date: 10 July 2020


Jayanta Mukhopadhyay
Partner
Membership Number: 055757
ICAI UDIN: 20055757AAAACF9567

IFB AGRO INDUSTRIES LIMITED
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Particulars
CIN : L01409WB1982PLC034590

Statement of audited consolidated financial results for the quarter and year ended 31 March 2020

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2020 *	31 December 2019	31 March 2019 *	31 March 2020	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	43,295.95	49,774.16	40,958.81	191,146.19	175,244.32
2 Profit before tax	(671.16)	236.03	(216.52)	1,678.61	3,609.23
3 Profit for the period	(110.15)	603.69	552.10	2,220.56	3,136.30
4 Total comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	(633.24)	635.32	474.04	1,174.07	2,824.57
5 Paid-up equity share capital (Face value Rs. 10/- per share)	936.71	936.71	936.71	936.71	936.71
6 Earning per share (Face value of Rs. 10/- each) (not annualised) Basic & Diluted	(1.18)	6.45	5.89	23.71	33.48

Notes:

* The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the year to date published figures upto the 9 months ended 31 December 2019 and 31 December 2018 respectively. Since the requirement of submission of quarterly consolidated results have become mandatory only from 1 April 2019, the figures for the quarter ended 31 March 2019 is the balancing figures between audited figures in respect of full financial year and the year to date figures upto the nine months ended 31 December 2018, which was not subjected to limited review by the Statutory Auditors of the Company.

The above is an extract of the detailed format of consolidated unaudited quarter and audited year ended financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the websites of the stock exchanges, www.nseindia.com and www.bseindia.com and also 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
Date: 10 July 2020



IFB AGRO INDUSTRIES LIMITED
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East Kolkata Township, Kolkata 700107
E-mail : complianceifbagro@ifbglobal.com

Particulars
CIN : L01409WB1982PLC034590

Statement of audited consolidated financial results for the quarter and year ended 31 March 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2020 *	31 December 2019	31 March 2019 *	31 March 2020	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	43,295.95	49,774.16	40,958.81	191,146.19	175,244.32
2	Other income	290.39	299.23	381.30	1,148.64	1,281.46
3	Total Income (1+2)	43,586.34	50,073.39	41,340.11	192,294.83	176,525.78
4	Expenses					
	a) Cost of materials consumed	9,913.66	15,334.75	10,052.62	57,143.53	45,048.82
	b) Purchases of stock-in-trade	1,516.87	1,754.04	1,871.76	17,062.29	23,502.76
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,150.08	2,115.90	948.27	(1,045.35)	701.83
	d) Excise duty on sale of goods	23,473.30	23,939.40	22,546.06	92,566.10	80,722.81
	e) Employee benefits expense	1,148.26	1,395.82	1,123.67	4,948.23	4,547.87
	f) Finance costs	42.50	29.68	48.92	187.70	296.54
	g) Depreciation and amortisation expense	449.57	451.36	478.94	1,771.93	1,871.24
	h) Other expenses	4,563.26	4,816.41	4,486.39	17,981.79	16,224.68
	Total Expenses	44,257.50	49,837.36	41,556.63	190,616.22	172,916.55
5	Profit before tax (3-4)	(671.16)	236.03	(216.52)	1,678.61	3,609.23
6	Tax expenses					
	a) Current tax	100.44	(217.87)	(548.10)	357.31	549.53
	b) Deferred tax	(661.45)	(149.79)	(220.52)	(899.26)	(76.60)
7	Profit for the period (5-6)	(110.15)	603.69	552.10	2,220.56	3,136.30
8	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss	(566.47)	(8.98)	(151.99)	(1,180.19)	(720.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	51.28	40.86	75.33	141.43	403.44
	B. (i) Items that will be reclassified to profit or loss	(7.90)	(0.25)	(1.40)	(7.73)	5.33
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(633.24)	635.32	474.04	1,174.07	2,824.57
10	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	936.71	936.71	936.71	936.71	936.71
11	Other equity				37,193.77	36,019.70
12	Earnings per equity share # (Face value of ₹ 10 each):					
	(a) Basic (₹)	(1.18)	6.45	5.89	23.71	33.48
	(b) Diluted (₹)	(1.18)	6.45	5.89	23.71	33.48

Figures for quarter are not annualised.

* Refer to note 3.



Consolidated Balance Sheet as at 31 March 2020

(₹ in lakhs)

Sr. No.	Particulars	As at 31 March 2020	As at 31 March 2019
		Audited	Audited
A.	Assets		
1	Non-current assets		
	Property, plant and equipment	12,291.18	13,461.89
	Capital work-in-progress	381.90	171.13
	Intangible assets under development	63.05	-
	Financial assets		
	Investments	2,082.12	3,177.51
	Loans	6.06	8.75
	Other financial assets	26.16	-
	Current tax assets (net)	379.00	526.21
	Other non-current assets	467.77	631.82
	Total non-current assets	15,697.24	17,977.31
2	Current assets		
	Inventories	8,838.76	6,534.98
	Financial assets		
	Investments	8,009.43	8,162.98
	Trade receivables	6,588.11	5,850.66
	Cash and cash equivalents	1,772.37	4,483.71
	Bank balances other than above	93.28	124.37
	Loans	37.68	38.21
	Other financial assets	140.95	87.90
	Other current assets	3,180.08	2,856.50
	Total current assets	28,660.66	28,139.31
	Total assets	44,357.90	46,116.62
B	Equity and liabilities		
1	Equity		
	Equity share capital	936.71	936.71
	Other equity	37,193.77	36,019.70
	Total equity	38,130.48	36,956.41
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	57.04	-
	Other financial liabilities	240.02	240.02
	Deferred tax liabilities (net)	480.99	1,492.05
	Other non-current liabilities	31.84	34.32
	Total non-current liabilities	809.89	1,766.39
3	Current liabilities		
	Financial liabilities		
	Borrowings	42.74	210.09
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	368.68	260.19
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,104.56	3,425.35
	Lease liabilities	6.73	-
	Other financial liabilities	562.02	2,600.36
	Current tax liabilities, net	8.05	-
	Other current liabilities	1,131.85	698.31
	Provisions	192.90	199.52
	Total current liabilities	5,417.53	7,393.82
	Total liabilities	6,227.42	9,160.21
	Total equity and liabilities	44,357.90	46,116.62



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Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2020 *	31 December 2019	31 March 2019 *	31 March 2020	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue					
	a) Spirit, Liquor, Spirituous Beverages	37,028.73	38,367.40	34,970.20	145,842.94	125,091.41
	b) Marine	6,268.40	11,407.90	5,987.19	45,307.68	50,156.54
	Total	43,297.13	49,775.30	40,957.39	191,150.62	175,247.95
	Less : Inter segment revenue	(1.18)	(1.14)	1.42	(4.43)	(3.63)
	Revenue from operations	43,295.95	49,774.16	40,958.81	191,146.19	175,244.32
2	Segment results (Profit before interest and tax)					
	a) Spirit, Liquor, Spirituous Beverages	1,676.11	1,362.71	483.70	5,720.04	4,223.38
	b) Marine	(2,014.10)	(694.65)	(247.05)	(2,476.71)	1,346.67
	Total	(337.99)	668.06	236.65	3,243.33	5,570.05
	Less: i) Finance cost	(42.50)	(29.68)	(48.92)	(187.70)	(296.54)
	ii) Other Un-allocable expenditure (net)	(290.67)	(402.35)	(404.25)	(1,377.02)	(1,664.28)
	Total profit before tax	(671.16)	236.03	(216.52)	1,678.61	3,609.23
3	Segment assets					
	a) Spirit, Liquor, Spirituous Beverages	20,745.02	22,209.97	19,075.49	20,745.02	19,075.49
	b) Marine	10,764.94	16,821.63	10,289.82	10,764.94	10,289.82
	c) Unallocated	12,847.94	9,115.40	16,751.31	12,847.94	16,751.31
	Total	44,357.90	48,147.00	46,116.62	44,357.90	46,116.62
4	Segment liabilities					
	a) Spirit, Liquor, Spirituous Beverages	3,251.05	4,072.59	5,183.87	3,251.05	5,183.87
	b) Marine	1,832.23	3,655.20	1,838.87	1,832.23	1,838.87
	c) Unallocated	1,144.14	1,655.49	2,137.47	1,144.14	2,137.47
	Total	6,227.42	9,383.28	9,160.21	6,227.42	9,160.21

* Refer to note 3



Statement of Consolidated cash flows for the year ended 31 March 2020

(₹ in lakhs)

Part	Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A.	Cash flow from operating activities:		
	Profit before tax	1,678.61	3,609.23
	Adjustment for:		
	Depreciation and amortisation expenses	1,771.93	1,871.24
	Bad debts written-off	74.68	19.91
	Allowance for doubtful debts (net)	1,213.55	253.08
	Writeback of allowance of doubtful debts	-	(259.04)
	Net gain arising on sale of financial assets measured at fair value through profit and loss	(324.37)	(300.62)
	Net gain on remeasurement of financial assets measured at fair value through profit and loss	(4.17)	(159.03)
	Net loss arising on remeasurement of derivatives at fair value through profit and loss	120.00	2.26
	Amortisation of capital subsidy	(2.48)	(2.67)
	Loss on sale of property, plant and equipment, net	10.77	1.07
	Liability no longer required, written back	(99.18)	(145.41)
	Unrealised forex (gain)/loss	(62.52)	152.93
	Interest income	(76.69)	(51.86)
	Write off of property, plant and equipment	46.37	-
	Finance costs	187.70	296.54
	Operating profit before working capital changes:	4,534.20	5,287.63
	Adjustment for:		
	Increase in inventories	(2,303.78)	(17.05)
	(Increase)/ decrease in trade receivables	(1,962.85)	407.18
	Decrease in loans	3.22	20.87
	(Increase)/decrease in other financial assets	(83.04)	76.35
	Increase in other non-financial assets	(93.57)	(143.81)
	Decrease in trade payables	(213.56)	(197.39)
	Increase/ (decrease) in provisions	(6.62)	7.00
	Increase/(decrease) in other financial liabilities	5.22	(114.97)
	Increase/(decrease) in other non-financial liabilities	532.72	(152.62)
	Cash generated from operations	411.94	5,173.19
	Income taxes paid (net of refund)	(172.42)	(1,010.87)
	Net cash generated from operating activities (A)	239.52	4,162.32
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and intangibles under development)	(1,199.83)	(1,481.52)
	Proceeds from sale of property, plant and equipment	27.24	20.12
	Purchase of investments measured at fair value through profit and loss	(75,775.00)	(62,881.36)
	Sale of investments measured at fair value through profit and loss	76,257.09	64,511.53
	(Increase)/decrease in other bank balance	25.76	(118.71)
	Interest received	82.02	79.79
	Net cash generated from / (used in) investing activities (B)	(582.72)	129.85
C.	Cash flow from financing activities		
	Repayment of non-current borrowings	(1,996.99)	(1,235.57)
	Finance costs	(194.24)	(305.56)
	Payments for lease liability including interest	(2.78)	-
	Net cash used in financing activities (C)	(2,194.01)	(1,541.13)
	Net increase in cash and cash equivalents (A+B+C)	(2,537.21)	2,751.04
	Cash and cash equivalents as at the beginning of the year	4,273.62	1,522.58
	Effect of exchange rate fluctuation	(6.78)	-
	Cash and cash equivalents as at the end of the year	1,729.63	4,273.62
	Cash and cash equivalents comprise:		
	Cash and cash equivalents	1,772.37	4,483.71
	Bank overdraft	(42.74)	(210.09)
		1,729.63	4,273.62



Notes:

1. These audited consolidated financial 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 10 July 2020.
2. The Statutory Auditors of the Company have audited the results for the year ended 31 March 2020. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above consolidated results.
3. The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the year to date published figures upto the 9 months ended 31 December 2019 and 31 December 2018 respectively. Since the requirement of submission of quarterly consolidated results have become mandatory only from 1 April 2019, the figures for the quarter ended 31 March 2019 is the balancing figures between audited figures in respect of full financial year and the year to date figures upto the nine months ended 31 December 2018, which was not subjected to limited review by the Statutory Auditors of the Company.
4. Due to seasonal nature of Marine business, results of the current quarter are not strictly comparable to those of previous quarters.
5. Covid -19 pandemic has been spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdown and restrictions in activities. Consequently, Group's manufacturing plants and offices had to be closed down for a considerable period of time, including after the year end. As a result of the lockdown, the revenue for the month of March 2020 has been impacted. The Group is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID -19 pandemic and the resultant lockdown in the preparation of the financial statements including but not limited to its assessment on liquidity and going concern, recoverable values of its properties, plant and equipment and the net realizable value of other assets. However, given the effect of these lockdown on the overall economic activity, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impact in future may be different from those estimates as at the date of approval of these financial statements. During this period, the Group has taken various initiatives to bring down fixed costs and improve liquidity position. This will help the Group in the coming year. On the basis of its present assessment and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any material impact on these standalone financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
6. The Parent Company's Distillery operation also got effected during the month of May 2020 and June 2020 due to the cyclone Amphan in the state of West Bengal.
7. Managerial Remuneration to the Vice Chairman and Managing Director of the Parent Company paid for the current year ended 31 March, 2020 exceeded the permissible limits as prescribed under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 26.03 lakhs. The Company is in the process of obtaining approval from its shareholders at the forthcoming annual general meeting for such excess remuneration paid.
8. Pursuant to the search conducted by the Directorate General of Goods and Services Tax Intelligence Unit (DGGI) on 26th June 2020 under section 67(2) of the Central Goods and Services Act, 2017 at the distillery located at Noorpur, South 24 Parganas, West Bengal and at the Registered office at Plot No. IND-5, East Kolkata Township, Kolkata 700 107 in respect of the alleged mis-classification in respect to sale of Distillers Dried Grain Solubles (DDGS), the DGGI has estimated a duty amount of Rs 470 lakhs payable by the Parent Company. Pending issuance of any demand notice from the GST department, the Parent Company has paid a sum of Rs 200 lakhs under protest and will take necessary legal steps to defend its position.
9. Tax expense for the year ended 31 March 2020 is net of prior years tax refund of Rs. 176.40 lakhs, recognition of MAT credit of prior years amounting to Rs. 153.11 lakhs and creation of deferred tax assets on temporary differences of current year.
10. The audited consolidated financial results of the Group for the quarter and year ended 31 March 2020 are available on the Company's website www.ifbagro.in. and also on stock exchange websites www.nseindia.com and www.bseindia.com
11. Previous period/ year figures have been regrouped and/or rearranged, wherever necessary.

By order of the Board


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

Place: Kolkata
Date: 10 July 2020

