

IFB Agro Industries Limited

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

17th June, 2021

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
Symbol: IFBAGRO

The Secretary,
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 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 17th June, 2021 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 year ended March 31, 2021, a copy of which is enclosed in compliance to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015. Please also find enclosed 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 2.00 p.m. and concluded at 5.15 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully
for IFB AGRO INDUSTRIES LIMITED


Ritesh Agarwal
COMPANY SECRETARY

B S R & Co. LLP

Chartered Accountants

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

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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 2021, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 2021.

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.

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.
- 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

The standalone annual financial results include the results for the quarter ended 31 March 2021 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.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

JAYANTA

MUKHOPADHYAY

Jayanta Mukhopadhyay

Partner

Membership Number: 055757

ICAI UDIN: 21055757AAAACG2514

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2021.06.17 15:42:51 +05'30'

Place: Kolkata

Date: 17 June 2021

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

CIN : L01409WB1982PLC034590

Statement of audited standalone financial results for the three months and year ended 31 March 2021

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		31 March 2021*	31 December 2020	31 March 2020*	31 March 2021	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	54,676	48,884	43,018	169,345	188,842
2	Profit/(Loss) before tax	1,671	2,307	(616)	5,781	1,804
3	Profit/(Loss) for the period	1,441	1,709	(55)	4,700	2,346
4	Total comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	1,774	2,558	(569)	6,359	1,308
5	Paid-up equity share capital (Face value Rs. 10/- per share)	937	937	937	937	937
6	Earning per share (Face value of Rs. 10/- each) (not annualised) Basic & Diluted	15.38	18.24	(0.58)	50.18	25.05

Notes:

* The figures for the quarter ended 31 March 2021 and 31 March 2020 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 2020 and 31 December 2019 respectively, which were subjected to limited review.

The above is an extract of the detailed format of standalone unaudited three months 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
17 June 2021

IFB AGRO INDUSTRIES LIMITED
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Statement of audited standalone financial results for the three months and year ended 31 March 2021

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		31 March 2021*	31 December 2020	31 March 2020*	31 March 2021	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	54,676	48,884	43,018	169,345	188,842
2	Other income	333	620	277	1,631	1,121
3	Total Income (1+2)	55,009	49,504	43,295	170,976	189,963
4	Expenses					
	a) Cost of materials consumed	9,170	11,252	9,914	34,413	57,143
	b) Purchases of stock-in-trade	2,208	854	1,262	8,898	14,885
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,014	845	3,150	2,492	(1,045)
	d) Excise duty on sale of goods	35,612	28,836	23,473	99,973	92,566
	e) Employee benefits expense	1,024	1,191	1,112	4,417	4,815
	f) Finance costs	2	-	40	7	178
	g) Depreciation and amortisation expense	374	376	449	1,482	1,770
	h) Other expenses	3,934	3,843	4,511	13,513	17,847
	Total Expenses	53,338	47,197	43,911	165,195	188,159
5	Profit/(Loss) before tax (3-4)	1,671	2,307	(616)	5,781	1,804
6	Tax expenses					
	a) Current tax	413	561	100	1,293	357
	b) Deferred tax	(183)	37	(661)	(212)	(899)
7	Profit/(Loss) for the period (5-6)	1,441	1,709	(55)	4,700	2,346
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	468	953	(566)	1,947	(1,180)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(135)	(104)	52	(288)	142
9	Total Comprehensive Income for the period (7+8)	1,774	2,558	(569)	6,359	1,308
10	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937
11	Other equity				44,167	37,808
12	Earnings per equity share # (Face value of ₹ 10 each):					
	(a) Basic (₹)	15.38	18.24	(0.58)	50.18	25.05
	(b) Diluted (₹)	15.38	18.24	(0.58)	50.18	25.05

Figures for three months are not annualised.

* refer to note 3

12

2

Standalone Balance Sheet as at 31 March 2021

(₹ in lakhs)

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Audited	Audited
A.	Assets		
1	Non-current assets		
	Property, plant and equipment	11,949	12,281
	Capital work-in-progress	1,004	382
	Intangible assets under development	84	63
	Financial assets		
	Investments	4,482	2,572
	Loans	5	6
	Other financial assets	26	26
	Current tax assets (net)	199	379
	Other non-current assets	707	468
	Total non-current assets	18,456	16,177
2	Current assets		
	Inventories	6,662	8,839
	Financial assets		
	Investments	2,045	8,010
	Trade receivables	10,371	6,476
	Cash and cash equivalents	10,231	1,768
	Bank balances other than above	149	93
	Loans	30	32
	Other financial assets	207	131
	Other current assets	5,058	3,170
	Total current assets	34,753	28,519
	Total assets	53,209	44,696
B	Equity and liabilities		
1	Equity		
	Equity share capital	937	937
	Other equity	44,167	37,808
	Total equity	45,104	38,745
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	54	57
	Other financial liabilities	240	240
	Deferred tax liabilities (net)	888	481
	Other non-current liabilities	30	32
	Total non-current liabilities	1,212	810
3	Current liabilities		
	Financial liabilities		
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	357	369
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,989	2,907
	Lease liabilities	7	7
	Other financial liabilities	591	546
	Current tax liabilities (net)	42	8
	Other current liabilities	1,718	1,111
	Provisions	189	193
	Total current liabilities	6,893	5,141
	Total liabilities	8,105	5,951
	Total equity and liabilities	53,209	44,696



Statement of standalone cash flows for the year ended 31 March 2021

(₹ in lakhs)

	Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A.	Cash flow from operating activities:		
	Profit before tax	5,781	1,804
	Adjustment for:		
	Depreciation and amortisation expenses	1,482	1,770
	Bad debts written-off	298	75
	Allowance for doubtful debts	-	1,214
	Writeback of allowance of doubtful debts	(329)	-
	Net gain arising on sale of financial assets measured at fair value through profit and loss	(355)	(324)
	Net gain on remeasurement of financial assets measured at fair value through profit and loss	(45)	(4)
	Net (gain)/loss arising on remeasurement of derivatives at fair value through profit and loss	(116)	120
	Amortisation of capital subsidy	(2)	(2)
	Gain on sale of property, plant and equipment, net	-	11
	Liability no longer required, written back	(112)	(99)
	Unrealised forex (gain)/loss	1	(62)
	Interest income	(39)	(77)
	Write off of property, plant and equipment	-	46
	Finance costs	7	178
	Operating profit before working capital changes:	6,571	4,650
	Adjustment for:		
	(Increase)/decrease in inventories	2,177	(2,304)
	(Increase)/decrease in trade receivables	(3,864)	(2,329)
	(Increase)/decrease in loans	3	9
	(Increase)/decrease in other financial assets	(76)	(82)
	(Increase)/decrease in other non-financial assets	(2,058)	(92)
	Increase/(decrease) in trade payables	1,070	(123)
	Increase/(decrease) in provisions	(4)	(7)
	Increase/(decrease) in other financial liabilities	31	4
	Increase/(decrease) in other non-financial liabilities	719	512
	Cash generated from/(used in) operations	4,569	238
	Income taxes paid (net of refund)	(748)	(172)
	Net cash generated from/(used in) operating activities (A)	3,821	66
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and intangible assets under development)	(1,697)	(1,198)
	Proceeds from sale of property, plant and equipment	1	28
	Purchase of investments measured at fair value through profit and loss	(92,879)	(75,775)
	Sale of investments measured at fair value through profit and loss	99,244	76,257
	(Increase)/decrease in other bank balance	(48)	26
	Interest received	31	82
	Net cash generated from/(used in) investing activities (B)	4,652	(580)
C.	Cash flow from financing activities		
	Repayment of borrowings	-	(1,997)
	Finance costs	(5)	(185)
	Increase/(decrease) in lease liability including interest	(5)	(3)
	Net cash generated from/(used in) financing activities (C)	(10)	(2,185)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,463	(2,699)
	Cash and cash equivalents as at the beginning of the year *	1,768	4,467
	Cash and cash equivalents as at the end of the year *	10,231	1,768

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



Standalone Segment wise Revenue, Results, Assets and Liabilities for the three months and year ended 31 March 2021

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		31 March 2021*	31 December 2020	31 March 2020*	31 March 2021	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue					
	a) Spirit, spirituous beverages and allied products	49,690	43,028	37,029	146,952	145,843
	b) Marine	5,014	5,893	5,990	22,504	43,003
	Total	54,704	48,921	43,019	169,456	188,846
	Less : Inter segment revenue	(28)	(37)	(1)	(111)	(4)
	Revenue from operations	54,676	48,884	43,018	169,345	188,842
2	Segment results (Profit before interest and tax)					
	a) Spirit, spirituous beverages and allied products	2,493	2,935	1,676	7,642	5,720
	b) Marine	(578)	(226)	(1,960)	(639)	(2,360)
	Total	1,915	2,709	(284)	7,003	3,360
	Less: i) Finance cost	(2)	-	(40)	(7)	(178)
	ii) Other Un-allocable expenditure (net)	(242)	(402)	(292)	(1,215)	(1,378)
	Total profit/(loss) before tax	1,671	2,307	(616)	5,781	1,804
3	Segment assets					
	a) Spirit, spirituous beverages and allied products	28,181	24,493	20,745	28,181	20,745
	b) Marine	6,164	7,745	10,614	6,164	10,614
	c) Unallocated	18,864	17,421	13,337	18,864	13,337
	Total	53,209	49,659	44,696	53,209	44,696
4	Segment liabilities					
	a) Spirit, spirituous beverages and allied products	5,033	3,232	3,251	5,033	3,251
	b) Marine	1,464	1,423	1,556	1,464	1,556
	c) Unallocated	1,608	1,675	1,144	1,608	1,144
	Total	8,105	6,330	5,951	8,105	5,951

* Refer note 3.



Notes:

1. These audited standalone financial results have been prepared in accordance with 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 17 June 2021.
2. The Statutory Auditors of the Company have audited the results for the year ended 31 March 2021. 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 2021 and 31 March 2020 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 2020 and 31 December 2019 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. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results. The Company believes that pandemic is unlikely to impact on the recoverability of the carrying value of its assets as on 31st March 2021. Looking to the present situation of pandemic, the extent to which the same will impact Company's future financial result is currently uncertain and will depend on further developments. The Company is taking all necessary measures to secure the health and safety of its employees, workers and their families.
6. The audited standalone financial results of the Company for the quarter and year ended 31 March 2021 are available on the Company's website www.ifbagro.in, and also on stock exchange websites www.nseindia.com and www.bseindia.com
7. 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
17 June 2021



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 2021, 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 2021.

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.

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.

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.

B S R & Co. LLP

- 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. 231 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 781 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 62 lakhs and net cash flows of Rs. 202 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.

B S R & Co. LLP

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 2021 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.

For B S R & Co. LLP

Chartered Accountants

Firm registration No.: 101248W/W-100022

JAYANTA

MUKHOPADHYAY

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

ICAI UDIN: 21055757AAAACH6071

Digitally signed by JAYANTA
MUKHOPADHYAY

Date: 2021.06.17 15:43:51 +05'30'

Place: Kolkata

Date: 17 June 2021

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

Statement of audited consolidated financial results for the three months and year ended 31 March 2021

(₹ in lakhs)						
Sr. No.	Particulars	Three months ended			Year ended	
		31 March 2021*	31 December 2020	31 March 2020*	31 March 2021	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	54,946	49,002	43,296	170,126	191,146
2	Profit/(Loss) before tax	1,675	2,294	(672)	5,719	1,677
3	Profit/(Loss) for the period	1,445	1,696	(111)	4,638	2,219
4	Total comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income]	1,777	2,546	(633)	6,303	1,173
5	Paid-up equity share capital (Face value Rs. 10/- per share)	937	937	937	937	937
6	Earning per share (Face value of Rs. 10/- each) (not annualised) Basic & Diluted	15.42	18.12	(1.18)	49.51	23.69

Notes:

* The figures for the quarter ended 31 March 2021 and 31 March 2020 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 2020 and 31 December 2019 respectively, which were subjected to limited review.

The above is an extract of the detailed format of consolidated unaudited three months 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
17 June 2021

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

Statement of audited consolidated financial results for the three months and year ended 31 March 2021

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		31 March 2021*	31 December 2020	31 March 2020*	31 March 2021	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	54,946	49,002	43,296	170,126	191,146
2	Other income	347	633	290	1,686	1,148
3	Total Income (1+2)	55,293	49,635	43,586	171,812	192,294
4	Expenses					
	a) Cost of materials consumed	9,170	11,252	9,913	34,413	57,143
	b) Purchases of stock-in-trade	2,433	939	1,518	9,571	17,063
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,014	845	3,150	2,492	(1,045)
	d) Excise duty on sale of goods	35,612	28,836	23,473	99,973	92,566
	e) Employee benefits expense	1,080	1,218	1,148	4,550	4,948
	f) Finance costs	4	3	43	17	188
	g) Depreciation and amortisation expense	374	376	450	1,484	1,772
	h) Other expenses	3,931	3,872	4,563	13,593	17,982
	Total Expenses	53,618	47,341	44,258	166,093	190,617
5	Profit/(Loss) before tax (3-4)	1,675	2,294	(672)	5,719	1,677
6	Tax expenses					
	a) Current tax	413	561	100	1,293	357
	b) Deferred tax	(183)	37	(661)	(212)	(899)
7	Profit/(Loss) for the period (5-6)	1,445	1,696	(111)	4,638	2,219
8	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	468	953	(566)	1,947	(1,180)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(135)	(104)	52	(288)	142
	B Items that will be reclassified to profit or loss	(1)	1	(8)	6	(8)
9	Total Comprehensive Income for the period (7+8)	1,777	2,546	(633)	6,303	1,173
10	Paid-up Equity Share Capital (face value of ₹ 10 each, fully paid up)	937	937	937	937	937
11	Other equity				43,496	37,193
12	Earnings per equity share # (Face value of ₹ 10 each):					
	(a) Basic (₹)	15.42	18.12	(1.18)	49.51	23.69
	(b) Diluted (₹)	15.42	18.12	(1.18)	49.51	23.69

Figures for three months and nine months are not annualised

* refer to note 3

13

Consolidated Balance Sheet as at 31 March 2021

(₹ in lakhs)

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Audited	Audited
A.	Assets		
1	Non-current assets		
	Property, plant and equipment	11,958	12,291
	Capital work-in-progress	1,004	382
	Intangible assets under development	84	63
	Financial assets		
	Investments	3,993	2,082
	Loans	5	6
	Other financial assets	26	26
	Current tax assets (net)	199	379
	Other non-current assets	707	468
	Total non-current assets	17,976	15,697
2	Current assets		
	Inventories	6,662	8,839
	Financial assets		
	Investments	2,045	8,010
	Trade receivables	10,557	6,588
	Cash and cash equivalents	10,238	1,772
	Bank balances other than above	149	93
	Loans	31	38
	Other financial assets	222	141
	Other current assets	5,070	3,179
	Total current assets	34,974	28,660
	Total assets	52,950	44,357
B	Equity and liabilities		
1	Equity		
	Equity share capital	937	937
	Other equity	43,496	37,193
	Total equity	44,433	38,130
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	54	57
	Other financial liabilities	240	240
	Deferred tax liabilities (net)	888	481
	Other non-current liabilities	30	32
	Total non-current liabilities	1,212	810
3	Current liabilities		
	Financial liabilities		
	Borrowings	242	43
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	357	369
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,123	3,104
	Lease liabilities	7	7
	Other financial liabilities	627	562
	Current tax liabilities (net)	42	8
	Other current liabilities	1,718	1,131
	Provisions	189	193
	Total current liabilities	7,305	5,417
	Total liabilities	8,517	6,227
	Total equity and liabilities	52,950	44,357



Statement of consolidated cash flows for the year ended 31 March 2021

(₹ in lakhs)

	Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A.	Cash flow from operating activities:		
	Profit before tax	5,719	1,677
	Adjustment for:		
	Depreciation and amortisation expenses	1,484	1,772
	Bad debts written-off	298	75
	Allowance for doubtful debts	-	1,214
	Writeback of allowance of doubtful debts	(329)	-
	Net gain arising on sale of financial assets measured at fair value through profit and loss	(355)	(324)
	Net gain on remeasurement of financial assets measured at fair value through profit and loss	(45)	(4)
	Net (gain)/loss arising on remeasurement of derivatives at fair value through profit and loss	(116)	120
	Amortisation of capital subsidy	(2)	(2)
	Gain on sale of property, plant and equipment, net	(1)	11
	Liability no longer required, written back	(112)	(99)
	Unrealised forex (gain)/loss	1	(63)
	Interest income	(39)	(77)
	Write off of property, plant and equipment	-	46
	Finance costs	17	188
	Operating profit before working capital changes:	6,520	4,534
	Adjustment for:		
	(Increase)/decrease in inventories	2,177	(2,304)
	(Increase)/decrease in trade receivables	(3,939)	(1,964)
	(Increase)/decrease in loans	8	3
	(Increase)/decrease in other financial assets	(81)	(83)
	(Increase)/decrease in other non-financial assets	(2,061)	(92)
	Increase/(decrease) in trade payables	1,007	(214)
	Increase/(decrease) in provisions	(4)	(7)
	Increase/(decrease) in other financial liabilities	51	5
	Increase/(decrease) in other non-financial liabilities	699	533
	Cash generated from/(used in) operations	4,377	411
	Income taxes paid (net of refund)	(748)	(172)
	Net cash generated from/(used in) operating activities (A)	3,629	239
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work in progress and intangible assets under development)	(1,698)	(1,200)
	Proceeds from sale of property, plant and equipment	2	27
	Purchase of investments measured at fair value through profit and loss	(92,879)	(75,775)
	Sale of investments measured at fair value through profit and loss	99,244	76,257
	(Increase)/decrease in other bank balance	(48)	26
	Interest received	31	82
	Net cash generated from/(used in) investing activities (B)	4,652	(583)
C.	Cash flow from financing activities		
	Repayment of borrowings	-	(1,997)
	Finance costs	(15)	(194)
	Payments for lease liability including interest	(5)	(3)
	Net cash generated from/(used in) financing activities (C)	(20)	(2,194)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,261	(2,538)
	Cash and cash equivalents as at the beginning of the year *	1,729	4,274
	Effect of exchange rate fluctuation	6	-
	Cash and cash equivalents as at the end of the year *	9,996	1,736

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



Consolidated Segment wise Revenue, Results, Assets and Liabilities for the three months and year ended 31 March 2021

(₹ in lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		31 March 2021*	31 December 2020	31 March 2020*	31 March 2021	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue					
	a) Spirit, spirituous beverages and allied products	49,690	43,028	37,029	146,952	145,843
	b) Marine	5,284	6,012	6,268	23,285	45,307
	Total	54,974	49,040	43,297	170,237	191,150
	Less : Inter segment revenue	(28)	(38)	(1)	(111)	(4)
	Revenue from operations	54,946	49,002	43,296	170,126	191,146
2	Segment results (Profit before interest and tax)					
	a) Spirit, spirituous beverages and allied products	2,493	2,934	1,676	7,642	5,720
	b) Marine	(572)	(234)	(2,014)	(691)	(2,478)
	Total	1,921	2,700	(338)	6,951	3,242
	Less: i) Finance cost	(4)	(3)	(43)	(17)	(188)
	ii) Other Un-allocable expenditure (net)	(242)	(403)	(291)	(1,215)	(1,377)
	Total profit/(loss) before tax	1,675	2,294	(672)	5,719	1,677
3	Segment assets					
	a) Spirit, spirituous beverages and allied products	28,181	24,493	20,745	28,181	20,745
	b) Marine	5,905	7,501	10,764	5,905	10,764
	c) Unallocated	18,864	17,421	12,848	18,864	12,848
	Total	52,950	49,415	44,357	52,950	44,357
4	Segment liabilities					
	a) Spirit, spirituous beverages and allied products	5,033	3,232	3,251	5,033	3,251
	b) Marine	1,877	1,850	1,832	1,877	1,832
	c) Unallocated	1,607	1,675	1,144	1,607	1,144
	Total	8,517	6,757	6,227	8,517	6,227

* Refer to note 3.

13



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 17 June 2021.
2. The Statutory Auditors of the Company have audited the results for the year ended 31 March 2021. 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 2021 and 31 March 2020 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 2020 and 31 December 2019 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. The Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results. The Group believes that pandemic is unlikely to impact on the recoverability of the carrying value of its assets as on 31st March 2021. Looking to the present situation of pandemic, the extent to which the same will impact Group's future financial result is currently uncertain and will depend on further developments. The Group is taking all necessary measures to secure the health and safety of its employees, workers and their families.
6. The audited consolidated financial results of the Group for the quarter and year ended 31 March 2021 are available on the Parent Company's website www.ifbagro.in and also on stock exchange websites www.nseindia.com and www.bseindia.com
7. 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
17 June 2021

IFB Agro Industries Limited

Plot No. - IND-5, Sector-1,

East Kolkata Township, Kolkata - 700 107

Phone : 033-39849675

Website : www.ifbagro.in

CIN : L01409WB1982PLC034590

17th June, 2021

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
Symbol: IFBAGRO

The Secretary,
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 507438

Dear Sir,

Sub: **Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company M/s. B S R & Co. LLP, Chartered Accountants (Registration No:-101248W/W-100022) have issued Auditors Report in unmodified opinion for the Annual Audited Financial Results (Standalone & Consolidated) for the Financial Year ended 31st March, 2021.

This is for your kind information and records.

Thanking you,

Yours faithfully
for IFB AGRO INDUSTRIES LIMITED


Rahul Choudhary
Chief Financial Officer