



E:KRBL/BIBHU/STK_EX_1718/13
May 29, 2017

The General Manager
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Code: **530813**

National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G
Bandra-Kurla Complex
Bandar (E), Mumbai-400051

Symbol: KRBL

Series: Eq.

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Monday, May 29, 2017

Pursuant to the provisions of Regulation 30 and any other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) we would like to inform you that, the Board of Directors of the Company, at their meeting held on, Monday, May 29, 2017, have inter-alia considered, approved and taken on record the followings:

- (i) The Standalone and Consolidated Audited Financial Results of KRBL Limited for the fourth quarter (Q4) and financial year ended March 31, 2017, which was recommended by the Audit Committee at their meeting held on May 29, 2017.
- (ii) Recommended a final dividend of Re. 2.10 per equity share of face value of Re.1/- each for the year ended March 31, 2017, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

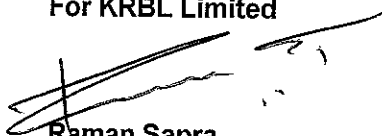
Further, pursuant to the provisions of Regulation 33 of SEBI Listing Regulations, please find enclosed herewith Standalone and Consolidated Audited Financial Results, along with Auditor's report and declaration of unmodified audit report.

The meeting of the Board of Directors Commenced at 12.00 Noon and concluded at

This is for your information and record.

Thanking you,

Yours Faithfully,
For KRBL Limited


Raman Sapra
Company Secretary
M.No. A29044
267, Street No. 18,
Pratap Nagar, Delhi-110007

Corporate Office : C-32, 5th & 6th Floor, Sector-62, Noida-201301, Gautambudh Nagar, (U.P.), INDIA.
Regd. Office : 5190, Lahori Gate, Delhi - 110 006, INDIA. Tel. : +91-11-23968328, Fax : +91-11-23968327, CIN No. L01111DL1993PLC052845
Tel. : +91-120-4060300, Fax : +91-120-4060398. E-mail : mails@krblindia.com. Visit us at : www.krblrice.com

WORLD'S LARGEST RICE MILLERS & BASMATI RICE EXPORTERS

KRBL LIMITED

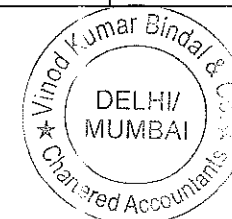
Regd. Office: 5190, Lahori Gate, Delhi-110006

CIN: L01111DL1993PLC052845, Email: investor@krblindia.com, website: www.krblrice.com, Tel.: +91-11-23968328, Fax: +91-11-23968327

STATEMENT OF AUDITED FINANCIAL RESULTS OF KRBL LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

PART I

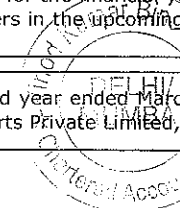
		(Rs. in Lacs except per share data)									
S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16	31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income from Operations										
(a)	Income from Operations	91,338	79,855	71,418	314,787	334,790	91,278	79,928	71,247	314,903	336,281
(b)	Other Income	52	72	4,649	607	9,217	162	177	5,563	1,028	6,122
	Total Income from Operations (Net)	91,390	79,927	76,067	315,394	344,007	91,440	80,105	76,810	315,931	342,403
2.	Expenses										
(a)	Cost of Materials Consumed	80,073	61,392	53,615	247,091	272,239	80,073	61,392	53,615	247,091	272,239
(b)	Purchase of Stock-in-Trade	(74)	1,667	126	1,797	1,148	(74)	1,667	126	1,797	2,557
(c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(14,658)	(7,621)	1,363	(26,065)	(10,487)	(14,712)	(7,560)	1,221	(25,938)	(10,629)
(d)	Employee Benefits Expense	1,823	1,750	1,677	6,989	6,180	1,869	1,791	1,709	7,154	6,302
(e)	Finance Costs	135	1,489	2,198	5,482	6,741	135	1,489	2,199	5,484	6,747
(f)	Depreciation and Amortisation Expense	1,726	1,581	1,347	6,135	4,976	1,728	1,582	1,349	6,142	4,978
(g)	Other Expenses	6,390	4,614	4,540	20,037	20,701	6,467	4,771	4,682	20,445	21,130
	Total Expenses	75,415	64,872	64,866	261,466	301,498	75,486	65,132	64,901	262,175	303,324
3.	Profit from Operations before Exceptional Items and Tax(1-2)	15,975	15,055	11,201	53,928	42,509	15,954	14,973	11,909	53,756	39,079
4.	Exceptional Items	-	-	-	-	-	-	-	-	-	-
5.	Profit before Tax (3+4)	15,975	15,055	11,201	53,928	42,509	15,954	14,973	11,909	53,756	39,079
6.	Tax Expense	4,971	3,897	2,574	13,816	9,765	4,971	3,897	2,573	13,816	9,765
7.	Net Profit after Tax (5-6)	11,004	11,158	8,627	40,112	32,744	10,983	11,076	9,336	39,940	29,314
8.	Other Comprehensive Income										
	Items that will not be reclassified to profit or loss	(128)	-	(101)	(128)	(101)	(128)	-	(101)	(128)	(101)
	Income Tax relating to Items that will not be reclassified to profit or loss	44	-	35	44	35	44	-	35	44	35
9.	Total Comprehensive Income (7+8)	10,920	11,158	8,561	40,028	32,678	10,899	11,076	9,270	39,856	29,248



S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16	31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
10.	Paid-up Equity Share Capital (Face value of Re.1/- each)	2,354	2,354	2,354	2,354	2,354	2,354	2,354	2,354	2,354	2,354
11.	Earning per Equity Share (Face value of Re.1/- each)										
(a)	Basic	4.67	4.74	3.66	17.04	13.91	4.67	4.71	3.97	16.97	12.45
(b)	Diluted	4.67	4.74	3.66	17.04	13.91	4.67	4.71	3.97	16.97	12.45
12.	Debt Equity Ratio				0.07	0.19				0.07	0.18
13.	Debt Service Coverage Ratio (DSCR)				2.99	4.67				2.98	4.31
14.	Interest Service Coverage Ratio (ISCR)				10.69	8.89				10.66	8.32

Notes:

1	The above results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2017 and have been audited by the Statutory Auditors of the Company. The above financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The figures for the quarter ended March 31, 2017 and the corresponding previous quarter are the balancing figures between the audited figures in respect of full financial year and the year-to-date figures upto the third quarter of the financial year.
2	Ratios have been computed as follows: (a) Debt Equity Ratio = Term Loans / Shareholders Fund (b) DSCR = Earning before interest and depreciation but after tax / (interest on term loans + principal repayment of term loans) (c) ISCR = Earning before interest, depreciation and tax / Interest expense.
3	The Company has adopted Ind-As with effect from April 1, 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the reserves as at April 1, 2015 and all the periods presented have been restated. The reconciliation between Ind-AS and the previous Indian GAAP for profits was first presented in Q1 FY 16-17 under limited review by the statutory auditors. The audited reconciliation of convergence to Ind-AS for profit and equity is presented as Annexure-I.
4	The Finance Act, 2017 has inserted sub section 2C to section 115JB of the Income tax Act, 1961 relating to Minimum Alternate Tax (MAT), prescribing the treatment of the transitional adjustments with respect to first time adoption of Ind-As while calculating "book profits" u/s 115JB. The Company has considered the said provisions for calculating the Tax Liability under MAT
5	Segment information as per Ind-AS 108 on 'Operating Segments' is disclosed in Annexure-II.
6	The Board of Directors have recommended a Final Dividend of Rs. 2.10 (210%) per paid up equity share of Re.1/- each, aggregating to Rs. 4943 Lacs for the financial year ended March 31, 2017, aggregating to Rs. 5950 Lacs, including dividend distribution tax vide their resolution dated May 29, 2017, subject to approval of shareholders in the upcoming Annual General Meeting.
7	The Consolidated Financial Results have been prepared by consolidating the Company's audited quarterly and year ended accounts for the quarter and year ended March 31, 2017 with the audited quarterly and year ended account for the quarter and year ended March 31, 2017 of its Subsidiaries, KRBL DMCC, Dubai, UAE and K B Exports Private Limited, India.



8	In terms of SEBI Circular CIR/CFD/CMD/56//2016 dated May 27, 2016 the Company hereby declares that the auditors have issued audit reports both for standalone and consolidated financial results with unmodified opinion for the year ended March 31, 2017.					
9	Previous period's figures have been regrouped and reclassified wherever necessary.					
10	In accordance with the provisions of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published extracts of Audited Consolidated Financial Results. The full financial results of KRBL Limited for the fourth quarter (Q4) and year ended March 31, 2017 are available on the BSE Limited (BSE) website (www.bseindia.com), National Stock Exchange of India Limited (NSE) website (www.nseindia.com) and on the Company's website (www.krblice.com). The Key Standalone Financial Information is given below:-					
Particulars		Three Months ended			Year ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		Audited	Unaudited	Audited	Audited	Audited
Turnover		91,390	79,927	76,067	315,394	344,007
Profit Before Tax (PBT)		15,975	15,055	11,201	53,928	42,509
Profit After Tax (PAT)		11,004	11,158	8,627	40,112	32,744

By Order of the Board
For KRBL Limited

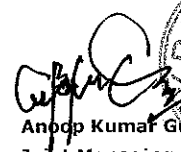

Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160

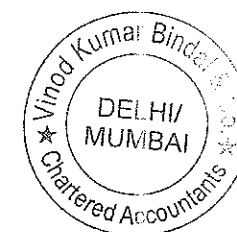


Place: Noida, Uttar Pradesh

Date : May 29, 2017

By Order of the Board
For KRBL Limited


Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160



Annexure-I

Reconciliation of Net Profit and Other Equity as previously reported under IGAAP and Ind-AS

(Rs. in Lacs)

Particulars	Standalone			Consolidated		
	Profit Reconciliation		Other Equity	Profit Reconciliation		Other Equity
	Quarter Ended 31-03-16	Year Ended 31- 03-16	As at 31-03-16	Quarter Ended 31-03-16	Year Ended 31-03-16	As at 31-03-16
Net Profit / Other Equity as per Indian GAAP	10,576	37,137	156,211	11,284	33,707	160,018
Adjustments:						
Deferment of revenue and cost under Ind-AS	(1,390)	(3,267)	(4,346)	(1,390)	(3,267)	(4,346)
Measurement of financial liabilities at amortised cost and impact of related derivative contracts	(362)	(632)	(284)	(362)	(632)	(284)
Effect of measuring investments at fair value through profit and loss	(33)	(66)	91	(33)	(66)	91
Effect of discounting of security deposit	(6)	(25)	(102)	(6)	(25)	(102)
Deferred tax impact	(224)	(469)	(7,203)	(224)	(469)	(7,203)
Other adjustments	-	-	(695)	-	-	(695)
Total Impact	(2,015)	(4,459)	(12,538)	(2,014)	(4,459)	(12,538)
Net Profit / Other Equity as per Ind AS	8,561	32,678	143,673	9,270	29,248	147,480

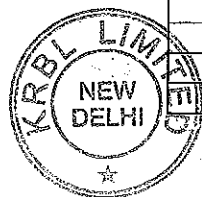
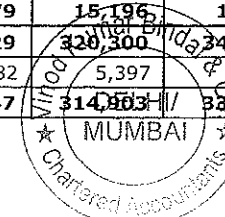


Annexure-II

Segment wise Revenue, Results, Assets and Liabilities
As per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rupees in Lacs)

S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16	31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue										
a)	Agri	89,366	78,434	69,821	304,988	326,467	89,306	78,507	69,650	305,104	327,958
b)	Energy	3,710	2,877	3,279	15,196	14,738	3,710	2,877	3,279	15,196	14,738
	Total Segment Revenue	93,076	81,311	73,100	320,184	341,205	93,016	81,384	72,929	320,300	342,696
	Less: Inter Segment Revenue-Energy	1,738	1,456	1,682	5,397	6,415	1,738	1,456	1,682	5,397	6,415
	Net Segment Revenue	91,338	79,855	71,418	314,787	334,790	91,278	79,928	71,247	314,903	336,281
2.	Segment Result										
a)	Agri	14,652	14,226	12,367	52,434	43,388	14,631	14,145	13,076	52,265	39,964
b)	Energy	1,107	1,957	622	5,518	4,612	1,107	1,956	622	5,518	4,612
	Total Segment Result	15,759	16,183	12,989	57,952	48,000	15,738	16,101	13,698	57,783	44,576
	Less: i) Finance Cost	(300)	1,045	1,717	3,690	5,209	(300)	1,045	1,718	3,693	5,215
	Less: ii) Other Unallocable Expenditure (net of Unallocable Income)	84	83	71	334	282	84	83	71	334	282
	Total Profit Before Tax	15,975	15,055	11,201	53,928	42,509	15,954	14,973	11,909	53,756	39,079
3.	Segment Assets										
a)	Agri	264,897	277,023	232,677	264,897	232,677	268,557	280,849	257,873	268,557	257,873
b)	Energy	73,667	75,083	61,492	73,667	61,492	73,667	75,083	61,492	73,667	61,492
	Total	338,564	352,106	294,169	338,564	294,169	342,224	355,932	319,365	342,224	319,365
4.	Segment Liabilities										
a)	Agri	120,575	140,250	112,443	120,575	112,443	120,576	140,243	129,654	120,576	129,654
b)	Energy	22,095	20,652	15,377	22,095	15,377	22,095	20,652	15,377	22,095	15,377
	Total	142,670	160,902	127,820	142,670	127,820	142,671	160,895	145,031	142,671	145,031
	Secondary Segment Revenue										
a)	Agri										
	India	63,968	50,330	43,107	195,604	148,115	63,968	50,330	42,920	195,604	148,115
	Rest of World	25,398	28,104	26,714	109,384	178,352	25,338	28,177	26,730	109,500	179,843
	Sub-Total (a)	89,366	78,434	69,821	304,988	326,467	89,306	78,507	69,650	305,104	327,958
b)	Energy										
	India	3,710	2,877	3,279	15,196	14,738	3,710	2,877	3,279	15,196	14,738
	Rest of World	-	-	-	-	-	-	-	-	-	-
	Sub-Total (b)	3,710	2,877	3,279	15,196	14,738	3,710	2,877	3,279	15,196	14,738
	Total (a)+(b)	93,076	81,311	73,100	320,184	341,205	93,016	81,384	72,929	320,300	342,696
	Less: Inter-Segment Revenue - Energy	1,738	1,456	1,682	5,397	6,415	1,738	1,456	1,682	5,397	6,415
	Secondary Segment Revenue	91,338	79,855	71,418	314,787	334,790	91,278	79,928	71,247	314,903	336,281



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars		Audited / Standalone		Audited / Consolidated	
		31-03-17	31-03-16	31-03-17	31-03-16
A.	ASSETS				
1.	Non-Current Assets				
	(a) Property, Plant and Equipment	99,719	75,837	100,756	76,297
	(b) Capital Work-in-Progress	171	10,026	171	10,027
	(c) Investment Property	429	446	429	446
	(d) Goodwill	-	-	16	16
	(e) Other Intangible Assets	118	144	118	144
	(f) Financial Assets				
	(i) Investments	427	427	-	-
	(ii) Loans	326	251	331	255
	(iii) Other Financial Assets	583	373	583	373
	(g) Prepayments	1,368	1,251	1,368	1,251
	(h) Other non-current assets	3,966	3,201	3,967	3,201
	Sub-Total-Non-Current Assets	107,107	91,956	107,739	92,010
2.	Current Assets				
	(a) Inventories	201,864	179,305	201,996	179,566
	(b) Financial Assets				
	(i) Investments	1,011	823	1,011	823
	(ii) Trade receivables	23,107	15,695	23,002	15,446
	(iii) Derivative Instruments	-	602	-	603
	(iv) Cash and Cash equivalents	266	1,718	435	2,761
	(v) Bank balances other than (iv) above	41	69	41	69
	(vi) Loans	11	16	11	16
	(vii) Other Financial Assets	2,641	1,216	2,641	1,216
	(c) Prepayments	1,258	801	1,258	801
	(d) Other Current Assets	1,258	1,968	4,090	4,766
	Sub-Total-Current Assets	231,457	202,213	234,485	206,067
	TOTAL ASSETS	338,564	294,169	342,224	298,077
B.	EQUITY AND LIABILITIES				
1.	Equity				
	(a) Equity Share Capital	2,354	2,354	2,354	2,354
	(b) Other Equity				
	(i) Equity attributable to the owners of the parent	184,808	143,673	188,379	147,480
	(ii) Non-controlling interest	-	-	88	88
	Sub-Total-Shareholder's Fund	187,162	146,027	190,821	149,922
	Liabilities				
2.	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	8,732	20,322	8,732	20,322
	(b) Provisions	485	364	486	364
	(c) Deferred Tax Liabilities (Net)	11,378	9,139	11,377	9,139
	Sub-Total-Non-Current Liabilities	20,595	29,825	20,595	29,825
3.	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	96,505	89,139	96,505	89,139
	(ii) Trade payables	25,417	14,228	25,417	14,228
	(iii) Other financial liabilities	4,292	7,802	4,292	7,802
	(b) Other current liabilities	2,898	5,894	2,899	5,907
	(c) Provisions	949	753	949	753
	(d) Current Tax Liabilities (Net)	746	501	746	501
	Sub-Total-Current-Liabilities	130,807	118,317	130,808	118,330
	TOTAL EQUITY AND LIABILITIES	338,564	294,169	342,224	298,077



VINOD KUMAR BINDAL & CO.

CHARTERED ACCOUNTANTS

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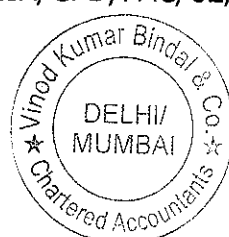
503, Dalamal Chambers,
29, New Marine Lines, Mumbai - 400 020
Telefax : 022-22091075, 22091076
E-mail : vkbindal_mumbai@yahoo.co.in

Auditor's Report on Quarterly and Year to Date Standalone Financial Results of KRBL Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors
KRBL Limited
5190, Lahori Gate, Delhi-110006**

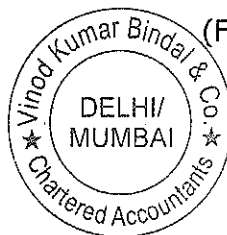
1. We have audited the accompanying quarterly standalone Financial Results of KRBL Limited ("the Company") for the quarter ended March 31, 2017 and the year to date standalone financial results for the period from April 01, 2016 to March 31, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. These standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone Ind AS interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:
 - (i) have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and



(ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 01, 2016 to March 31, 2017.

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to the limited review by us. However, in the unaudited standalone financial results for the quarter ended December 31, 2016, the adjustment of notional income of Rs. 11,504 Lakh and corresponding expenditure of the equivalent amount shown on account of service concession arrangements in the statement of profit & loss for the period of nine months ended as on that date has now been excluded from both sides as the same is inapplicable since the Company is engaged in the business of power generation and is not merely distributing energy from its wind and solar power projects.

Shiv Sushil Bhawan
D-219, Vivek Vihar, Phase-I,
New Delhi-110 095
Dated: May 29, 2017



for **Vinod Kumar Bindal & Co.**
Chartered Accountants
(Firm Registration No. 003820N)


(**Vinod Kumar Bindal**)
Proprietor
(Membership No. 80668)

VINOD KUMAR BINDAL & CO.

CHARTERED ACCOUNTANTS

Shiv Sushil Bhawan
D-219, Vivek Vihar-1, New Delhi - 110095
Ph.: 011-22140980, 22153569,
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E-mail : vkbindal_mumbai@yahoo.co.in

Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of KRBL Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors
KRBL Limited
5190, Lahori Gate, Delhi-110006**

1. We have audited the accompanying quarterly consolidated financial results of KRBL Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") for the quarter ended ended March 31, 2017 and the year to date consolidated financial results for the period from April 01, 2016 to March 31, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. These consolidated quarterly as well as year to date financial results have been prepared on the basis of the consolidated Ind AS interim financial statements, which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

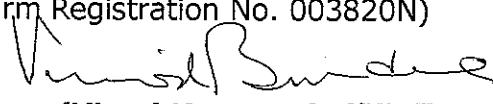


4. We did not audit the financial statements / financial information of the Subsidiary Companies, whose financial statements / financial information reflect total assets (net) of Rs. 41.89 Crores as at March 31, 2017, total revenue of Rs. 6.30 Crores and net cash flows amounting to Rs. (8.74) Crores for the year ended March 31, 2017. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.
5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date consolidated financial results:
- (i) include the quarterly and year to date financial results of the following entities:
 - a) KRBL DMCC Group.
 - b) K B Exports Private Limited.
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
 - (iii) give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 01, 2016 to March 31, 2017.
6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to the limited review by us. However, in the unaudited consolidated financial results for the quarter ended December 31, 2016, the adjustment of notional income of Rs. 11,504 Lakh and corresponding expenditure of the equivalent amount shown on account of service concession arrangements in the statement of profit & loss for the period of nine months ended as on that date, has now been excluded from both sides as the same is inapplicable since the Holding Company is engaged in the business of power generation and is not merely distributing energy from its wind and solar power projects.

Shiv Sushil Bhawan
D-219, Vivek Vihar, Phase-I,
New Delhi-110 095
Dated: May 29, 2017



for **Vinod Kumar Bindal & Co.**
Chartered Accountants
(Firm Registration No. 003820N)


(Vinod Kumar Bindal)
Proprietor
(Membership No. 80668)

E:KRBL/BIBHU/STK_EX_1718/12
May 29, 2017



The General Manager BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited “Exchange Plaza”, C-1, Block-G Bandra-Kurla Complex Bandar (E), Mumbai-400051
Scrip Code: 530813	Symbol: KRBL Series: Eq.

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

This is with reference to the Standalone and Consolidated Audited Financial Results of KRBL Limited for the fourth quarter (Q4) and financial year ended March 31, 2017, which have been approved by the Board of Directors of the Company at their meeting held on, Monday, May 29, 2017.

In this regard, we do hereby declare that, the Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company, for the fourth quarter (Q4) and financial year ended March 31, 2017, issued by the Statutory Auditors of Company, is with unmodified opinion.

This declaration is given pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, SEBI Notification No. SEBI/LAD-NRO/GN/2016-2017/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and record.

Thanking you,

Yours Faithfully,
For KRBL Limited


Rakesh Mehrotra
Chief Financial Officer