

E: KRBL/BIBHU/STK_EX_1920/88
28 January 2020



The General Manager Department of Corporate Services 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 Bandra (E) Mumbai-400051
Scrip Code: 530813		Symbol: KRBL Series: Eq.

Dear Sir/Madam,

Sub: Standalone and Consolidated Unaudited Financial Results of KRBL Limited for the Third Quarter (Q3) and Nine Months ended 31 December 2019.

Pursuant to the provisions of Regulation 30 and 33 and any other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter “SEBI Listing Regulations”) please note that the Board of Directors of the Company in its meeting held on today i.e. 28 January 2020, has considered and approved the Standalone and Consolidated Unaudited Financial Results of KRBL Limited for the Third Quarter (Q3) and Nine Months ended 31 December 2019.

In this connection, please find enclosed herewith Standalone and Consolidated Unaudited Financial Results of KRBL Limited for the Third Quarter (Q3) and Nine Months ended 31 December 2019. These Financial Results are limited reviewed by the Statutory Auditors of the Company. The Limited Review Report submitted by the Statutory Auditors is also enclosed along with the Unaudited Financial Results.

Further the said Financial Results are also being published in the newspapers as required under the SEBI Listing Regulations.

We further wish to inform you that the Board Meeting held today commenced at 12:00 hours and concluded at 15.00 hours.

This is for your kind information and records.

Thanking you,

Yours Faithfully,
For KRBL Limited

Raman Sapra
Company Secretary

Encl.: As Above

Walker ChandioK & Co LLP

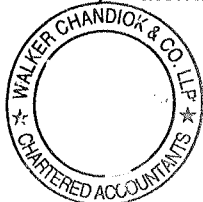
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of KRBL Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandniok & Co LLP
Independent Auditor's Report

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. We draw attention to :

- a. Note 4 to the accompanying Statement, wherein it is stated that the Company had received an income tax demand in the year ended 31 March 2019, which is being contested by the Company as at 31 December 2019. Based on the legal assessment of the outcome of the Company's appeal against the aforesaid income-tax demand, the management is of the view that no adjustment is required in the accompanying Statement; and
- b. Note 6 to the accompanying Statement, wherein it is stated that a portion of land parcel and building thereupon owned by the Company as identified in the aforesaid note has been attached by the Directorate of Enforcement, which is being contested by the Company as at 31 December 2019. Subsequently, the Company had filed an appeal with the Appellate Tribunal, PMLA (Government of India), New Delhi, ("Appellate Tribunal") and vide its order dated 17 January 2020, the Appellate Tribunal has restored the possession in favor of the Company, however, the aforesaid attachment will continue till the conclusion of the matter. Based on the legal assessment of the outcome of the Company's appeal, the management is of the view that no adjustment is required to the accompanying Statement.

Our conclusion is not modified in respect of above matters.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Robert Aron

Rohit Arora

Partner

Membership No. 505774

UDIN: 20504774AAAAA



Place:Noida

Date: 28 January 2020

KRBL LIMITED

Regd. Office: 5190, Lahori Gate, Delhi-110006, CIN: L01111DL1993PLC052845, Email: investor@krblindia.com, website: www.krblrice.com,
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	1,32,898	88,978	93,579	3,43,635	2,92,354	4,11,957
(b)	Other income	454	612	520	1,291	1,162	1,490
	Total income	1,33,352	89,590	94,099	3,44,926	2,93,516	4,13,447
2.	Expenses						
(a)	Cost of materials consumed	93,375	55,094	1,00,595	2,28,757	2,20,952	3,16,761
(b)	Purchase of stock-in-trade	600	11	615	1,038	991	1,165
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,298	8,322	(35,460)	19,078	(17,513)	(28,623)
(d)	Employee benefits expenses	2,111	2,064	1,827	6,073	5,403	7,419
(e)	Finance costs	1,386	730	2,855	4,396	4,637	6,756
(f)	Depreciation and amortisation expense	1,795	1,928	1,543	5,480	4,906	6,438
(g)	Other expenses	9,624	6,818	5,588	24,372	20,389	30,207
	Total expenses	1,12,189	74,967	77,563	2,89,194	2,39,765	3,40,123
3.	Profit before tax (1-2)	21,163	14,623	16,536	55,732	53,751	73,324
4.	Tax expense						
(a)	Current tax	5,415	2,745	5,276	14,583	16,400	23,016
(b)	Deferred tax charge	(174)	487	450	220	708	1,471
(c)	Mat credit entitlement	-	-	-	-	-	(1,490)
	Total tax expense	5,241	3,232	5,726	14,803	17,108	22,997
5.	Profit after tax (3-4)	15,922	11,391	10,810	40,929	36,643	50,327
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	2	1	7	5	20	6
(b)	Tax expense relating to items that will not be reclassified to profit or loss *	(0)	(0)	(2)	(1)	(6)	(2)
(c)	Items that will be reclassified to profit or loss	(12)	(221)	-	(7)	-	-
(d)	Tax expense relating to items that will be reclassified to profit or loss	2	72	-	1	-	-
	Total other comprehensive income/(loss)	(8)	(148)	5	(2)	14	4
7.	Total comprehensive income (5+6)	15,914	11,243	10,815	40,927	36,657	50,331
8.	Paid-up equity share capital (face value of Re. 1/- each)	2,354	2,354	2,354	2,354	2,354	2,354
9.	Other equity						2,69,391
10.	Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)						
(a)	Basic	6.76	4.84	4.59	17.39	15.57	21.38
(b)	Diluted	6.76	4.84	4.59	17.39	15.57	21.38

*Rounded off to zero

**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



KRBL LIMITED

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NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

1. Operating Segments Disclosure as per Ind AS 108 'Operating Segments':

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	1,31,085	84,661	91,811	3,33,898	2,81,699	3,99,097
(b)	Energy	4,432	5,569	3,920	15,921	16,864	21,457
	Total segment revenue	1,35,517	90,230	95,731	3,49,819	2,98,563	4,20,554
	Inter segment revenue - Energy	(2,619)	(1,252)	(2,152)	(6,184)	(6,209)	(8,597)
	Net segment revenue	1,32,898	88,978	93,579	3,43,635	2,92,354	4,11,957
2.	Segment results						
(a)	Agri	21,299	12,464	18,754	53,403	50,935	71,787
(b)	Energy	1,319	2,930	620	6,850	7,370	8,181
	Total segment results (before finance costs and tax)	22,618	15,394	19,374	60,253	58,305	79,968
	Less: Finance costs	1,308	641	2,725	4,133	4,216	6,200
	Less: Other unallocable expenditures (net of unallocable incomes)	147	130	113	388	338	444
	Total profit before tax	21,163	14,623	16,536	55,732	53,751	73,324
3.	Segment assets						
(a)	Agri	4,10,188	2,90,393	3,99,095	4,10,188	3,99,095	3,96,608
(b)	Energy	68,457	69,001	68,615	68,457	68,615	66,056
	Total segment assets	4,78,645	3,59,394	4,67,710	4,78,645	4,67,710	4,62,664
4.	Segment liabilities						
(a)	Agri	69,724	30,569	37,481	69,724	37,481	32,565
(b)	Energy	6,223	6,594	6,035	6,223	6,035	5,190
(c)	Unallocable	97,121	32,567	1,66,123	97,121	1,66,123	1,53,164
	Total segment liabilities	1,73,068	69,730	2,09,639	1,73,068	2,09,639	1,90,919
	Segment revenue - Geographical information:						
(a)	Agri						
	India	65,561	53,301	58,336	1,74,729	1,57,860	2,14,746
	Rest of the world	65,524	31,360	33,475	1,59,169	1,23,839	1,84,351
	Sub-total (a)	1,31,085	84,661	91,811	3,33,898	2,81,699	3,99,097
(b)	Energy						
	India	4,432	5,569	3,848	15,921	16,792	21,385
	Rest of the world	-	-	72	-	72	72
	Sub-total (b)	4,432	5,569	3,920	15,921	16,864	21,457
	Total (a)+(b)	1,35,517	90,230	95,731	3,49,819	2,98,563	4,20,554
	Inter-segment revenue - Energy	(2,619)	(1,252)	(2,152)	(6,184)	(6,209)	(8,597)
	Total	1,32,898	88,978	93,579	3,43,635	2,92,354	4,11,957

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KRBL LIMITED

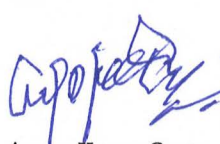
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NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

- 2 The above standalone unaudited financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 28 January 2020. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter and nine months ended 31 December 2019, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.
- 3 The standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, specified in Section 133 of the Companies Act, 2013.
- 4 During the previous year ended 31 March 2019, the Company had received demand notices under section 153A/143(3) of the Income-tax Act, 1961, with respect to assessment years 2010-11 to 2016-17, amounting to Rs. 75,744 lakh and interest thereon Rs. 51,176 lakh. Vide writ petition filed, the Company had obtained an order from Hon'ble High Court of Delhi, that no coercive action shall be taken against the Company. The management of the Company has contested this demand at CIT (Appeals), New Delhi. Further, the Company is required to pay Rs. 25,384 lakh under protest for contesting such demand. The Company was required to pay Rs. 2,500 lakh per month for first three months till 31 March 2019 and thereafter, required to pay monthly instalments of Rs. 1,200 lakh as agreed with the income tax department. As at 31 December 2019, the Company has paid Rs. 18,300 lakh, under protest. The management, based on legal assessment, is confident that it has a favourable case and that the demand shall be deleted at the appellate stage. The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and nine months ended 31 December 2019.
- 5 The Company has adopted Ind AS 116 'Lease', effective 1 April 2019, as notified by Ministry of Corporate Affairs ('MCA') in the Companies (Indian Accounting Standard) Amendment Rules, 2019 using modified retrospective approach. The adoption of this standard did not have any material impact on the profit for the quarter and nine months ended 31 December 2019.
- 6 The Enforcement Directorate ("ED") had provisionally attached a portion of land parcels and building thereupon, situated at Dhuri, Tehsil Sangrur District of Punjab, to the extent of value of Rs. 1,532 lakh in connection with its money laundering investigation vide order dated 3 July 2019. The said land parcels and building thereupon are located adjacent to one of the plants of the Company and would have no impact on working of the said plant. The Adjudicating Authority vide their order dated 12 December 2019 has confirmed the said attachment. Subsequently, the Company has filed an appeal with Appellate Tribunal, PMLA (Government of India), New Delhi, ("Appellate Tribunal") and vide its order dated 17 January 2020, the Appellate Tribunal has restored the possession in favor of the Company, however, such attachment will continue till the conclusion of the matter. The Company based upon the legal assessments, is confident that it has a favorable case and the said attachment shall be vacated at an appellate stage. The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and nine months ended 31 December 2019.
- 7 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 ("Act") as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which has resulted in lower tax rate of 25.17% as compared to 34.94% on the taxable profits, computed without any exemption/incentives under the different provisions of the Act. Consequent to such change, the accumulated deferred tax liabilities (net) has been remeasured, which has resulted in a onetime additional charge of Rs. 788 lakh recognised in the Statement of Profit and loss for the nine months ended 31 December 2019.
- 8 Effective from 1 April 2019, the Company has designated certain forward contracts and borrowings as eligible hedging instruments for hedge of foreign currency forecast sales. Pursuant to this, the effective portion of change in value of the hedging instruments has been recognised in 'cash flow hedge reserve' in other comprehensive income. Such amount is reclassified to profit or loss as and when the forecast transaction occurs or the hedges are no longer effective.
- 9 The figures for the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors of

KRBL Limited


Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160



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IDENTIFICATION
PURPOSE ONLY**

Place: Noida

Date: 28 January 2020

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of KRBL Limited ('the Holding Company or the Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries and step down subsidiary included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

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

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

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to :
- a. Note 4 to the accompanying Statement, wherein it is stated that the Company had received an income tax demand in the year ended 31 March 2019, which is being contested by the Company as at 31 December 2019. Based on the legal assessment of the outcome of the Company's appeal against the aforesaid income-tax demand, the management is of the view that no adjustment is required in the accompanying Statement; and,
 - b. Note 6 to the accompanying Statement, wherein it is stated that a portion of land parcel and building thereupon owned by the Company as identified in the aforesaid note has been attached by the Directorate of Enforcement, which is being contested by the Company as at 31 December 2019. Subsequently, the Company had filed an appeal with the Appellate Tribunal, PMLA (Government of India), New Delhi, ("Appellate Tribunal") and vide its order dated 17 January 2020, the Appellate Tribunal has restored the possession in favor of the Company, however, the aforesaid attachment will continue till the conclusion of the matter. Based on the legal assessment of the outcome of the Company's appeal, the management is of the view that no adjustment is required to the accompanying Statement.

Our conclusion is not modified in respect of above matters.

6. The Statement includes the interim financial results of three subsidiaries which have not been reviewed, whose interim financial results reflect total revenues of ₹ 89 lakh and ₹ 293 lakh, net loss (including other comprehensive income) after tax of ₹ 22 lakh and ₹ 78 lakh for the quarter and nine-months ended 31 December 2019 respectively. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circulars, in so far as it relates to the aforesaid subsidiaries are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774

UDIN **20504774 AAAAAA2718**



Place: Noida

Date: 28 January 2020

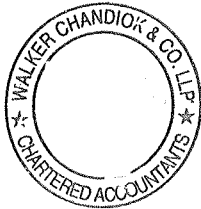
Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of subsidiary and step-down subsidiary included in the Statement

1. KRBL DMCC
2. KRBL LLC, a subsidiary of KRBL DMCC; and
3. K B Exports Private Limited



KRBL LIMITED

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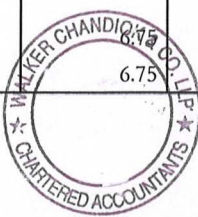
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	1,32,898	88,984	93,580	3,43,652	2,92,408	4,12,049
(b)	Other income	461	618	526	1,310	1,180	1,515
	Total income	1,33,359	89,602	94,106	3,44,962	2,93,588	4,13,564
2.	Expenses						
(a)	Cost of materials consumed	93,375	55,094	1,00,595	2,28,757	2,20,952	3,16,761
(b)	Purchase of stock-in-trade	600	11	615	1,038	991	1,165
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,298	8,329	(35,460)	19,094	(17,472)	(28,558)
(d)	Employee benefits expenses	2,177	2,133	1,909	6,284	5,611	7,702
(e)	Finance costs	1,386	730	2,855	4,396	4,637	6,758
(f)	Depreciation and amortisation expense	1,796	1,930	1,545	5,485	4,911	6,446
(g)	Other expenses	9,586	6,804	5,599	24,254	20,401	29,991
	Total expenses	1,12,218	75,031	77,658	2,89,308	2,40,031	3,40,265
3.	Profit before tax (1-2)	21,141	14,571	16,448	55,654	53,557	73,299
4.	Tax expense						
(a)	Current tax	5,415	2,745	5,276	14,583	16,400	23,016
(b)	Deferred tax charge	(174)	487	450	220	708	1,471
(c)	Mat credit entitlement	-	-	-	-	-	(1,490)
	Total tax expense	5,241	3,232	5,726	14,803	17,108	22,997
5.	Profit after tax (3-4)	15,900	11,339	10,722	40,851	36,449	50,302
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	2	1	7	5	20	6
(b)	Income tax relating to items that will not be reclassified to profit or loss *	(0)	(0)	(2)	(1)	(6)	(2)
(c)	Items that will be reclassified to profit or loss	(6)	(191)	-	23	-	91
(d)	Income tax relating to items that will be reclassified to profit or loss	2	72	-	1	-	-
	Total other comprehensive income/(loss)	(2)	(118)	5	28	14	95
7.	Total comprehensive income (5+6)	15,898	11,221	10,727	40,879	36,463	50,397
(a)	Net profit attributed to :						
	Owner of the Holding Company	15,900	11,339	10,722	40,851	36,449	50,302
	Non controlling interest*	0	0	0	0	0	0
(b)	Other comprehensive income attributed to:						
	Owner of the Holding Company	(2)	(118)	5	28	14	95
	Non controlling interest	0	0	0	0	0	0
8.	Paid-up equity share capital (face value of Re. 1/- each)	2,354	2,354	2,354	2,354	2,354	2,354
9.	Other equity	-	-	-	-	-	2,70,316
10.	Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)						
(a)	Basic	4.82	4.82	4.55	17.35	15.48	21.37
(b)	Diluted	6.75	4.82	4.55	17.35	15.48	21.37

* Rounded off to zero

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KRBL LIMITED

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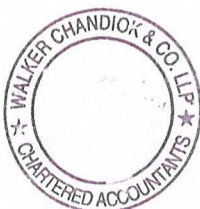
NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

1. Operating Segments Disclosure as per Ind AS 108 'Operating Segments':

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	1,31,085	84,667	91,812	3,33,915	2,81,753	3,99,189
(b)	Energy	4,432	5,569	3,920	15,921	16,864	21,457
	Total segment revenue	1,35,517	90,236	95,732	3,49,836	2,98,617	4,20,646
	Inter segment revenue - Energy	(2,619)	(1,252)	(2,152)	(6,184)	(6,209)	(8,597)
	Net segment revenue	1,32,898	88,984	93,580	3,43,652	2,92,408	4,12,049
2.	Segment results						
(a)	Agri	21,277	12,412	18,667	53,325	50,742	71,763
(b)	Energy	1,319	2,930	620	6,850	7,370	8,181
	Total segment results (before finance costs and tax)	22,596	15,342	19,287	60,175	58,112	79,944
	Less: Finance costs	1,308	641	2,726	4,133	4,217	6,201
	Less: Other unallocable expenditures (net of unallocable incomes)	147	130	113	388	338	444
	Total profit before tax	21,141	14,571	16,448	55,654	53,557	73,299
3.	Segment assets						
(a)	Agri	4,11,090	2,91,349	3,99,879	4,11,090	3,99,879	3,97,558
(b)	Energy	68,457	69,001	68,615	68,457	68,615	66,056
	Total segment assets	4,79,547	3,60,350	4,68,494	4,79,547	4,68,494	4,63,614
4.	Segment liabilities						
(a)	Agri	69,659	30,544	37,488	69,659	37,488	32,502
(b)	Energy	6,223	6,594	6,035	6,223	6,035	5,190
(c)	Unallocable	97,121	32,567	1,66,123	97,121	1,66,123	1,53,164
	Total segment liabilities	1,73,003	69,705	2,09,646	1,73,003	2,09,646	1,90,856
	Segment revenue - Geographical information:						
(a)	Agri						
	India	65,561	53,301	58,337	1,74,728	1,57,860	2,14,746
	Rest of the world	65,524	31,366	33,475	1,59,187	1,23,893	1,84,443
	Sub-total (a)	1,31,085	84,667	91,812	3,33,915	2,81,753	3,99,189
(b)	Energy						
	India	4,432	5,569	3,848	15,921	16,792	21,385
	Rest of the world	-	-	72	-	72	72
	Sub-total (b)	4,432	5,569	3,920	15,921	16,864	21,457
	Total (a)+(b)	1,35,517	90,236	95,732	3,49,836	2,98,617	4,20,646
	Inter-segment revenue - Energy	(2,619)	(1,252)	(2,152)	(6,184)	(6,209)	(8,597)
	Total	1,32,898	88,984	93,580	3,43,652	2,92,408	4,12,049

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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

- 2 The above consolidated unaudited financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 28 January 2020. The statutory auditors have carried out a limited review of consolidated unaudited financial results of the Company for the quarter and nine months ended 31 December 2019, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.
- 3 The consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, specified in Section 133 of the Companies Act, 2013.
- 4 During the previous year ended 31 March 2019, the Company had received demand notices under section 153A/143(3) of the Income-tax Act, 1961, with respect to assessment years 2010-11 to 2016-17, amounting to Rs. 75,744 lakh and interest thereon Rs. 51,176 lakh. Vide writ petition filed, the Company had obtained an order from Hon'ble High Court of Delhi, that no coercive action shall be taken against the Company. The management of the Company has contested this demand at CIT (Appeals), New Delhi. Further, the Company is required to pay Rs. 25,384 lakh under protest for contesting such demand. The Company was required to pay Rs. 2,500 lakh per month for first three months till 31 March 2019 and thereafter, required to pay monthly instalments of Rs. 1,200 lakh as agreed with the income tax department. As at 31 December 2019, the Company has paid Rs. 18,300 lakh, under protest. The management, based on legal assessment, is confident that it has a favourable case and that the demand shall be deleted at the appellate stage. The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and nine months ended 31 December 2019.
- 5 The Group has adopted Ind AS 116 'Lease', effective 1 April 2019, as notified by Ministry of Corporate Affairs ('MCA') in the Companies (Indian Accounting Standard) Amendment Rules, 2019 using modified retrospective approach. The adoption of this standard did not have any material impact on the profit for the quarter and nine months ended 31 December 2019.
- 6 The Enforcement Directorate ("ED") had provisionally attached a portion of land parcels and building thereupon, situated at Dhuri, Tehsil Sangrur District of Punjab, to the extent of value of Rs. 1,532 lakh in connection with its money laundering investigation vide order dated 3 July 2019. The said land parcels and building thereupon are located adjacent to one of the plants of the Company and would have no impact on working of the said plant. The Adjudicating Authority vide their order dated 12 December 2019 has confirmed the said attachment. Subsequently, the Company has filed an appeal with Appellate Tribunal, PMLA (Government of India), New Delhi, ("Appellate Tribunal") and vide its order dated 17 January 2020, the Appellate Tribunal has restored the possession in favor of the Company, however, such attachment will continue till the conclusion of the matter. The Company based upon the legal assessments, is confident that it has a favorable case and the said attachment shall be vacated at an appellate stage. The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and nine months ended 31 December 2019.
- 7 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 ("Act") as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which has resulted in lower tax rate of 25.17% as compared to 34.94% on the taxable profits, computed without any exemption/incentives under the different provisions of the Act. Consequent to such change, the accumulated deferred tax liabilities (net) has been remeasured, which has resulted in a onetime additional charge of Rs. 788 lakh recognised in the Statement of Profit and loss for the nine months ended 31 December 2019.
- 8 Effective from 1 April 2019, the Company has designated certain forward contracts and borrowings as eligible hedging instruments for hedge of foreign currency forecast sales. Pursuant to this, the effective portion of change in value of the hedging instruments has been recognised in 'cash flow hedge reserve' in other comprehensive income. Such amount is reclassified to profit or loss as and when the forecast transaction occurs or the hedges are no longer effective.
- 9 The figures for the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors of
KRBL Limited


Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160



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Place: Noida
Date: 28 January 2020