

E:KRBL/BIBHU/STK\_EX\_1920/34  
1 August 2019



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

Dear Sir/Madam,

**Sub: Standalone and Consolidated Unaudited Financial Results for the First Quarter (Q1) ended 30 June 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. 1 August 2019, has considered and approved the Standalone and Consolidated Unaudited Financial Results for the First Quarter (Q1) ended 30 June 2019.

In this connection, please find enclosed herewith Standalone and Consolidated Unaudited Financial Results for the First Quarter (Q1) ended 30 June 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 financial results.

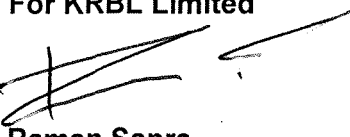
Further the said financial results are also being published in the newspapers as required under the SEBI Listing Regulations.

We further wish to inform you that the Board Meeting held today commenced at 12:00 hours and concluded at 18.30 hours.

This is for your information and record.

Thanking you,

**Yours Faithfully,**  
**For KRBL Limited**

  
**Raman Sapra**  
**Company Secretary**

Encl.: As Above

# Walker Chandiook & Co LLP

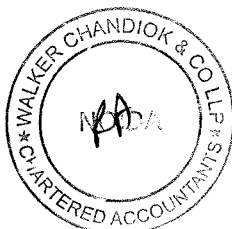
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **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 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.
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'), 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, 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



# Walker Chandiok & Co LLP

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

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 standalone unaudited financial results, wherein it is stated that the Company had received an income tax demand, which is being contested by the Company; and
- b. Note 6 to the standalone unaudited financial results, wherein it is stated that a portion of land parcels and building thereupon owned by the Company as identified in the aforesaid note has been provisionally attached by the Directorate of Enforcement, which is being contested by the Company. Based on legal assessment of a favourable outcome of the investigation described in aforesaid note, the management is of the view that no adjustment is required to the accompanying financial results as on date.

Our report is not modified in respect of the above matters.

6. The review of standalone unaudited financial results for the quarter ended 30 June 2018 included in the Statement was carried out and reported by SSAY & Associates, Chartered Accountants, vide their unmodified review report dated 24 July 2018, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

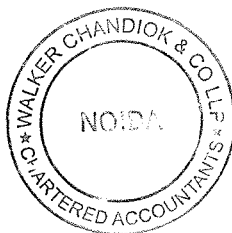
Firm Registration No: 001076N/N500013

*Rohit Arora*

**Rohit Arora**

Partner

Membership No. 504774



UDIN: 19504774 AAAAA54416

Place: Noida

Date: 1 August 2019

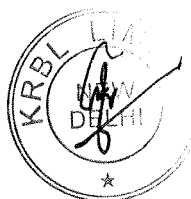
# KRBL LIMITED

Regd. Office: 5190, Lahori Gate, Delhi-110006, CIN: L0111HDL1993PLC052845, Email: investor@krblindia.com, website: www.krblice.com,  
Tel.: +91-11-23968328, Fax: +91-11-23968327

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Rs. in lacs except as stated otherwise)

| S. No.     | Particulars                                                                                               | Quarter ended   |                 |               | Year ended      |
|------------|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------|---------------|-----------------|
|            |                                                                                                           | 30-06-2019      | 31-03-2019      | 30-06-2018    | 31-03-2019      |
|            |                                                                                                           | (Unaudited)     | Refer Note 7    | (Unaudited)   | (Audited)       |
| <b>1.</b>  | <b>Income</b>                                                                                             |                 |                 |               |                 |
| (a)        | Revenue from operations                                                                                   | 1,21,759        | 1,19,603        | 74,329        | 4,11,957        |
| (b)        | Other income                                                                                              | 225             | 328             | 151           | 1,490           |
|            | <b>Total income</b>                                                                                       | <b>1,21,984</b> | <b>1,19,931</b> | <b>74,480</b> | <b>4,13,447</b> |
| <b>2.</b>  | <b>Expenses</b>                                                                                           |                 |                 |               |                 |
| (a)        | Cost of materials consumed                                                                                | 80,288          | 95,809          | 64,052        | 3,16,761        |
| (b)        | Purchase of stock-in-trade                                                                                | 427             | 174             | 342           | 1,165           |
| (c)        | Changes in inventories of finished goods, work-in-progress and stock-in-trade                             | 7,458           | (11,110)        | (16,912)      | (28,623)        |
| (d)        | Employee benefits expenses                                                                                | 1,898           | 2,016           | 1,754         | 7,419           |
| (e)        | Finance costs                                                                                             | 2,280           | 2,120           | 1,698         | 6,756           |
| (f)        | Depreciation and amortisation expense                                                                     | 1,757           | 1,532           | 1,689         | 6,438           |
| (g)        | Other expenses                                                                                            | 7,930           | 9,818           | 6,882         | 30,207          |
|            | <b>Total expenses</b>                                                                                     | <b>1,02,038</b> | <b>1,00,359</b> | <b>59,505</b> | <b>3,40,123</b> |
| <b>3.</b>  | <b>Profit before tax (1-2)</b>                                                                            | <b>19,946</b>   | <b>19,572</b>   | <b>14,975</b> | <b>73,324</b>   |
| <b>4.</b>  | <b>Tax expense</b>                                                                                        |                 |                 |               |                 |
| (a)        | Current tax                                                                                               | 6,423           | 6,617           | 4,717         | 23,016          |
| (b)        | Deferred tax charge                                                                                       | (93)            | 762             | 204           | 1,471           |
| (c)        | Mat credit entitlement                                                                                    | -               | (1,490)         | -             | (1,490)         |
|            | <b>Total tax expense</b>                                                                                  | <b>6,330</b>    | <b>5,889</b>    | <b>4,921</b>  | <b>22,997</b>   |
| <b>5.</b>  | <b>Profit after tax (3-4)</b>                                                                             | <b>13,616</b>   | <b>13,683</b>   | <b>10,054</b> | <b>50,327</b>   |
| <b>6.</b>  | <b>Other comprehensive income</b>                                                                         |                 |                 |               |                 |
| (a)        | Items that will not be reclassified to profit or loss                                                     | 2               | (14)            | 6             | 6               |
| (b)        | Income tax relating to items that will not be reclassified to profit or loss                              | (1)             | 4               | (2)           | (2)             |
| (c)        | Items that will be reclassified to profit or loss                                                         | 226             | -               | -             | -               |
| (d)        | Income tax relating to items that will be reclassified to profit or loss                                  | (73)            | -               | -             | -               |
|            | <b>Total other comprehensive income/ (loss)</b>                                                           | <b>154</b>      | <b>(10)</b>     | <b>4</b>      | <b>4</b>        |
| <b>7.</b>  | <b>Total comprehensive income (5+6)</b>                                                                   | <b>13,770</b>   | <b>13,673</b>   | <b>10,058</b> | <b>50,331</b>   |
| <b>8.</b>  | <b>Paid-up equity share capital (face value of Re. 1/- each)</b>                                          | <b>2,354</b>    | <b>2,354</b>    | <b>2,354</b>  | <b>2,354</b>    |
| <b>9.</b>  | <b>Other equity</b>                                                                                       | <b>-</b>        | <b>-</b>        | <b>-</b>      | <b>2,69,391</b> |
| <b>10.</b> | <b>Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)</b> |                 |                 |               |                 |
| (a)        | Basic                                                                                                     | 5.78            | 5.81            | 4.27          | 21.38           |
| (b)        | Diluted                                                                                                   | 5.78            | 5.81            | 4.27          | 21.38           |



SIGNED FOR  
IDENTIFICATION  
PURPOSES

# KRBL LIMITED

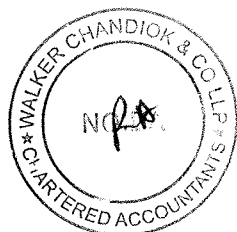
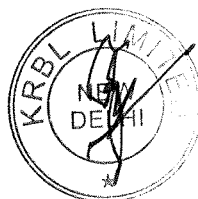
Regd. Office: 5190, Lahori Gate, Delhi-110006, CIN: L01111DL1993PLC052845, Email: investor@krblindia.com,  
website: www.krblrice.com, Tel.: +91-11-23968328, Fax: +91-11-23968327

## NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

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

(Rs. in lacs except as stated otherwise)

| S. No.    | Particulars                                                       | Quarter ended   |                 |                 | Year ended      |
|-----------|-------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|           |                                                                   | 30-06-2019      | 31-03-2019      | 30-06-2018      | 31-03-2019      |
|           |                                                                   | (Unaudited)     | Refer Note 7    | (Unaudited)     | (Audited)       |
| <b>1.</b> | <b>Segment revenue</b>                                            |                 |                 |                 |                 |
| (a)       | Agri                                                              | 1,18,152        | 1,17,398        | 70,524          | 3,99,097        |
| (b)       | Energy                                                            | 5,920           | 4,593           | 6,039           | 21,457          |
|           | <b>Total segment revenue</b>                                      | <b>1,24,072</b> | <b>1,21,991</b> | <b>76,563</b>   | <b>4,20,554</b> |
|           | Inter segment revenue - Energy                                    | (2,313)         | (2,388)         | (2,234)         | (8,597)         |
|           | <b>Net segment revenue</b>                                        | <b>1,21,759</b> | <b>1,19,603</b> | <b>74,329</b>   | <b>4,11,957</b> |
| <b>2.</b> | <b>Segment results</b>                                            |                 |                 |                 |                 |
| (a)       | Agri                                                              | 19,640          | 20,851          | 13,738          | 71,787          |
| (b)       | Energy                                                            | 2,601           | 811             | 2,921           | 8,181           |
|           | <b>Total segment results (before finance costs and tax)</b>       | <b>22,241</b>   | <b>21,662</b>   | <b>16,659</b>   | <b>79,968</b>   |
|           | Less: Finance costs                                               | 2,184           | 1,984           | 1,546           | 6,200           |
|           | Less: Other unallocable expenditures (net of unallocable incomes) | 111             | 106             | 138             | 444             |
|           | <b>Total profit before tax</b>                                    | <b>19,946</b>   | <b>19,572</b>   | <b>14,975</b>   | <b>73,324</b>   |
| <b>3.</b> | <b>Segment assets</b>                                             |                 |                 |                 |                 |
| (a)       | Agri                                                              | 3,39,095        | 3,96,608        | 2,77,625        | 3,96,608        |
| (b)       | Energy                                                            | 67,098          | 66,056          | 71,741          | 66,056          |
|           | <b>Total segment assets</b>                                       | <b>4,06,193</b> | <b>4,62,664</b> | <b>3,49,366</b> | <b>4,62,664</b> |
| <b>4.</b> | <b>Segment liabilities</b>                                        |                 |                 |                 |                 |
| (a)       | Agri                                                              | 26,349          | 32,565          | 14,912          | 32,565          |
| (b)       | Energy                                                            | 4,970           | 5,190           | 7,565           | 5,190           |
| (c)       | Unallocable                                                       | 89,359          | 1,53,164        | 88,901          | 1,53,164        |
|           | <b>Total segment liabilities</b>                                  | <b>1,20,678</b> | <b>1,90,919</b> | <b>1,11,378</b> | <b>1,90,919</b> |
|           | <b>Segment revenue - Geographical information:</b>                |                 |                 |                 |                 |
| (a)       | <b>Agri</b>                                                       |                 |                 |                 |                 |
|           | India                                                             | 55,867          | 56,885          | 43,702          | 2,14,746        |
|           | Rest of the world                                                 | 62,285          | 60,513          | 26,822          | 1,84,351        |
|           | <b>Sub-total (a)</b>                                              | <b>1,18,152</b> | <b>1,17,398</b> | <b>70,524</b>   | <b>3,99,097</b> |
| (b)       | <b>Energy</b>                                                     |                 |                 |                 |                 |
|           | India                                                             | 5,920           | 4,593           | 6,039           | 21,385          |
|           | Rest of the world                                                 | -               | -               | -               | 72              |
|           | <b>Sub-total (b)</b>                                              | <b>5,920</b>    | <b>4,593</b>    | <b>6,039</b>    | <b>21,457</b>   |
|           | <b>Total (a)+(b)</b>                                              | <b>1,24,072</b> | <b>1,21,991</b> | <b>76,563</b>   | <b>4,20,554</b> |
|           | Inter-segment revenue - Energy                                    | (2,313)         | (2,388)         | (2,234)         | (8,597)         |
|           | <b>Total</b>                                                      | <b>1,21,759</b> | <b>1,19,603</b> | <b>74,329</b>   | <b>4,11,957</b> |



SIGNED FOR  
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PURPOSES

## KRBL LIMITED

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Tel.: +91-11-23968328, Fax: +91-11-23968327

### NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 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 1 August 2019. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter ended 30 June 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, 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 lacs and interest thereon Rs. 51,176 lacs. Vide writ petition filed, the Company has 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 lacs under protest for contesting such demand. The Company was required to pay Rs. 2500 Lacs per month for first three months till 31 March 2019 and thereafter, required to pay monthly instalments of Rs. 1,200 lacs as agreed with the income tax department. As at 30 June 2019, the Company has paid Rs. 11,100 lacs, 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 ended 30 June 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 adopting of this standard did not have any material impact on the profit for the quarter ended 30 June 2019.
- 6 Subsequent to the quarter ended, 30 June 2019, the Directorate of Enforcement ('ED') has 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 lacs in connection with its money laundering investigation. 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 management based upon the legal assessments, is confident that it has a favourable 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 ended 30 June 2019.
- 7 Amounts for the quarter ended 31 March 2019 is the balancing amount between audited amounts for the full financial year and the published year to date amounts upto third quarter of the financial year, which was subjected to limited review.
- 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



SIGNED FOR  
IDENTIFICATION  
PURPOSES

Place: Noida  
Date : 1 August 2019

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
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Sector 16A, Noida 201301  
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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 consolidated unaudited financial results ('the Statement') of KRBL Limited ('the Holding 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 subsidiaries, included in the Statement) for the quarter ended 30 June 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.



# Walker ChandioK & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 consolidated unaudited financial results, wherein it is stated that the Company had received an income tax demand, which is being contested by the Company.
  - b. Note 6 to the consolidated unaudited financial results, wherein it is stated that a portion of land parcels and building thereupon owned by the Company as identified in the aforesaid note has been provisionally attached by the Directorate of Enforcement, which is being contested by the Company. Based on legal assessment of a favourable outcome of the investigation described in aforesaid note, the management is of the view that no adjustment is required to the accompanying financial results as on date.

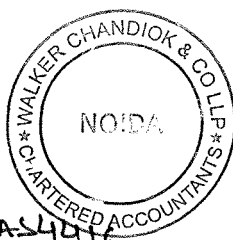
Our report is not modified in respect of the above matters.

6. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed, whose interim financial results reflects total revenues of ₹ 114 Lacs and net loss (including other comprehensive income) after tax of ₹ 3 Lacs for the quarter ended 30 June 2019. 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 Circular, 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 financial results are not material to the Group. Our conclusion is not modified in respect of this matter.
7. The review of consolidated unaudited financial results for the quarter ended 30 June 2018 included in the Statement was carried out and reported by SSAY & Associates, Chartered Accountants, vide their unmodified review report dated 24 July 2018, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. 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: 19504774 AAAAA54916

Place: Noida  
Date: 1 August 2019

# Walker ChandioK &Co LLP

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

## Annexure 1

### List of subsidiaries 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

Regd. Office: 5190, Lahori Gate, Delhi-110006, CIN: L01111DL1993PLC052845, Email: investor@krblindia.com, website: www.krbllce.com,  
Tel.: +91-11-23968328, Fax: +91-11-23968327

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Rs. in lacs except as stated otherwise)

| S. No.     | Particulars                                                                                               | Quarter ended   |                 |               | Year ended      |
|------------|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------|---------------|-----------------|
|            |                                                                                                           | 30-06-2019      | 31-03-2019      | 30-06-2018    | 31-03-2019      |
|            |                                                                                                           | (Unaudited)     | Refer Note 7    | (Unaudited)   | (Audited)       |
| <b>1.</b>  | <b>Income</b>                                                                                             |                 |                 |               |                 |
| (a)        | Revenue from operations                                                                                   | 1,21,770        | 1,19,641        | 74,347        | 4,12,049        |
| (b)        | Other income                                                                                              | 231             | 334             | 158           | 1,515           |
|            | <b>Total income</b>                                                                                       | <b>1,22,001</b> | <b>1,19,975</b> | <b>74,505</b> | <b>4,13,564</b> |
| <b>2.</b>  | <b>Expenses</b>                                                                                           |                 |                 |               |                 |
| (a)        | Cost of materials consumed                                                                                | 80,288          | 95,809          | 64,052        | 3,16,761        |
| (b)        | Purchase of stock-in-trade                                                                                | 427             | 174             | 342           | 1,165           |
| (c)        | Changes in inventories of finished goods, work-in-progress and stock-in-trade                             | 7,467           | (11,086)        | (16,906)      | (28,558)        |
| (cd)       | Employee benefits expenses                                                                                | 1,974           | 2,091           | 1,828         | 7,702           |
| (e)        | Finance costs                                                                                             | 2,280           | 2,120           | 1,698         | 6,758           |
| (f)        | Depreciation and amortisation expense                                                                     | 1,759           | 1,535           | 1,691         | 6,446           |
| (g)        | Other expenses                                                                                            | 7,864           | 9,590           | 6,874         | 29,991          |
|            | <b>Total expenses</b>                                                                                     | <b>1,02,059</b> | <b>1,00,233</b> | <b>59,579</b> | <b>3,40,265</b> |
| <b>3.</b>  | <b>Profit before tax (1-2)</b>                                                                            | <b>19,942</b>   | <b>19,742</b>   | <b>14,926</b> | <b>73,299</b>   |
| <b>4.</b>  | <b>Tax expense</b>                                                                                        |                 |                 |               |                 |
| (a)        | Current tax                                                                                               | 6,423           | 6,617           | 4,717         | 23,016          |
| (b)        | Deferred tax charge                                                                                       | (93)            | 762             | 204           | 1,471           |
| (c)        | Mat credit entitlement                                                                                    | -               | (1,490)         | -             | (1,490)         |
|            | <b>Total tax expense</b>                                                                                  | <b>6,330</b>    | <b>5,889</b>    | <b>4,921</b>  | <b>22,997</b>   |
| <b>5.</b>  | <b>Profit after tax (3-4)</b>                                                                             | <b>13,612</b>   | <b>13,853</b>   | <b>10,005</b> | <b>50,302</b>   |
| <b>6.</b>  | <b>Other comprehensive income</b>                                                                         |                 |                 |               |                 |
| (a)        | Items that will not be reclassified to profit or loss                                                     | 2               | (14)            | 6             | 6               |
| (b)        | Income tax relating to items that will not be reclassified to profit or loss                              | (1)             | 4               | (2)           | (2)             |
| (c)        | Items that will be reclassified to profit or loss                                                         | 220             | 91              | -             | 91              |
| (d)        | Income tax relating to items that will be reclassified to profit or loss                                  | (73)            | -               | -             | -               |
|            | <b>Total other comprehensive income/(loss)</b>                                                            | <b>148</b>      | <b>81</b>       | <b>4</b>      | <b>95</b>       |
| <b>7.</b>  | <b>Total comprehensive income (5+6)</b>                                                                   | <b>13,760</b>   | <b>13,934</b>   | <b>10,009</b> | <b>50,397</b>   |
| (a)        | <b>Net profit attributed to :</b>                                                                         |                 |                 |               |                 |
|            | Owner of the Holding Company                                                                              | 13,612          | 13,853          | 10,005        | 50,302          |
|            | Non controlling interest *                                                                                | 0               | 0               | 0             | 0               |
| (b)        | <b>Other comprehensive income attributed to:</b>                                                          |                 |                 |               |                 |
|            | Owner of the Holding Company                                                                              | 148             | 81              | 4             | 95              |
|            | Non controlling interest                                                                                  | -               | -               | -             | -               |
| <b>8.</b>  | <b>Paid-up equity share capital (face value of Re.1/- each)</b>                                           | <b>2,354</b>    | <b>2,354</b>    | <b>2,354</b>  | <b>2,354</b>    |
| <b>9.</b>  | <b>Other Equity</b>                                                                                       | <b>-</b>        | <b>-</b>        | <b>-</b>      | <b>2,70,316</b> |
| <b>10.</b> | <b>Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)</b> |                 |                 |               |                 |
| (a)        | Basic                                                                                                     | 5.78            | 5.88            | 4.25          | 21.37           |
| (b)        | Diluted                                                                                                   | 5.78            | 5.88            | 4.25          | 21.37           |

\* Rounded off to zero



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# KRBL LIMITED

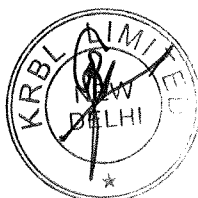
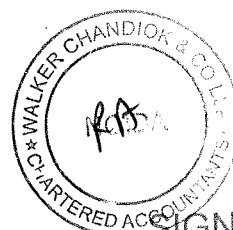
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## NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

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

(Rs. in lacs except as stated otherwise)

| S. No.    | Particulars                                                       | Quarter ended   |                 | Year ended      |                 |
|-----------|-------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|           |                                                                   | 30-06-2019      | 31-03-2019      | 30-06-2018      | 31-03-2019      |
|           |                                                                   | (Unaudited)     | Refer Note 7    | (Unaudited)     | (Audited)       |
| <b>1.</b> | <b>Segment revenue</b>                                            |                 |                 |                 |                 |
| (a)       | Agri                                                              | 1,18,163        | 1,17,436        | 70,542          | 3,99,189        |
| (b)       | Energy                                                            | 5,920           | 4,593           | 6,039           | 21,457          |
|           | <b>Total segment revenue</b>                                      | <b>1,24,083</b> | <b>1,22,029</b> | <b>76,581</b>   | <b>4,20,646</b> |
|           | Inter segment revenue - Energy                                    | (2,313)         | (2,388)         | (2,234)         | (8,597)         |
|           | <b>Net segment revenue</b>                                        | <b>1,21,770</b> | <b>1,19,641</b> | <b>74,347</b>   | <b>4,12,049</b> |
| <b>2.</b> | <b>Segment results</b>                                            |                 |                 |                 |                 |
| (a)       | Agri                                                              | 19,636          | 21,046          | 13,689          | 71,763          |
| (b)       | Energy                                                            | 2,601           | 811             | 2,921           | 8,181           |
|           | <b>Total segment results (before finance costs and tax)</b>       | <b>22,237</b>   | <b>21,857</b>   | <b>16,610</b>   | <b>79,944</b>   |
|           | Less: Finance costs                                               | 2,184           | 2,009           | 1,546           | 6,201           |
|           | Less: Other unallocable expenditures (net of unallocable incomes) | 111             | 106             | 138             | 444             |
|           | <b>Total profit before tax</b>                                    | <b>19,942</b>   | <b>19,742</b>   | <b>14,926</b>   | <b>73,299</b>   |
| <b>3.</b> | <b>Segment assets</b>                                             |                 |                 |                 |                 |
| (a)       | Agri                                                              | 3,39,961        | 3,97,558        | 2,78,502        | 3,97,558        |
| (b)       | Energy                                                            | 67,098          | 66,056          | 71,741          | 66,056          |
|           | <b>Total segment assets</b>                                       | <b>4,07,059</b> | <b>4,63,614</b> | <b>3,50,243</b> | <b>4,63,614</b> |
| <b>4.</b> | <b>Segment liabilities</b>                                        |                 |                 |                 |                 |
| (a)       | Agri                                                              | 26,211          | 32,502          | 14,884          | 32,502          |
| (b)       | Energy                                                            | 4,970           | 5,190           | 7,565           | 5,190           |
| (c)       | Unallocable                                                       | 89,359          | 1,53,164        | 88,901          | 1,53,164        |
|           | <b>Total segment liabilities</b>                                  | <b>1,20,540</b> | <b>1,90,856</b> | <b>1,11,350</b> | <b>1,90,856</b> |
|           | <b>Segment revenue - Geographical information:</b>                |                 |                 |                 |                 |
| (a)       | <b>Agri</b>                                                       |                 |                 |                 |                 |
|           | India                                                             | 55,867          | 56,886          | 43,702          | 2,14,746        |
|           | Rest of the world                                                 | 62,296          | 60,550          | 26,840          | 1,84,443        |
|           | <b>Sub-total (a)</b>                                              | <b>1,18,163</b> | <b>1,17,436</b> | <b>70,542</b>   | <b>3,99,189</b> |
| (b)       | <b>Energy</b>                                                     |                 |                 |                 |                 |
|           | India                                                             | 5,920           | 4,593           | 6,039           | 21,385          |
|           | Rest of the world                                                 | -               | -               | -               | 72              |
|           | <b>Sub-total (b)</b>                                              | <b>5,920</b>    | <b>4,593</b>    | <b>6,039</b>    | <b>21,457</b>   |
|           | <b>Total (a)+(b)</b>                                              | <b>1,24,083</b> | <b>1,22,029</b> | <b>76,581</b>   | <b>4,20,646</b> |
|           | Inter-segment revenue - Energy                                    | (2,313)         | (2,388)         | (2,234)         | (8,597)         |
|           | <b>Total</b>                                                      | <b>1,21,770</b> | <b>1,19,641</b> | <b>74,347</b>   | <b>4,12,049</b> |



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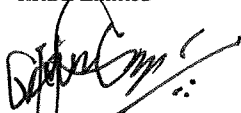
## KRBL LIMITED

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### NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 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 1 August 2019. The statutory auditors have carried out a limited review of consolidated unaudited financial results of the Company for the quarter ended 30 June 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, 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 lacs and interest thereon Rs. 51,176 lacs. Vide writ petition filed, the Company has 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 lacs under protest for contesting such demand. The Company was required to pay Rs. 2,500 Lacs per month for first three months till 31 March 2019 and thereafter, required to pay monthly instalments of Rs. 1,200 lacs as agreed with the income tax department. As at 30 June 2019, the Company has paid Rs. 11,100 lacs, 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 ended 30 June 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 adopting of this standard did not have any material impact on the profit for the quarter ended 30 June 2019.
- 6 Subsequent to the quarter ended, 30 June 2019, the Directorate of Enforcement ('ED') has 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 lacs in connection with its money laundering investigation. 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 management based upon the legal assessments, is confident that it has a favourable 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 ended 30 June 2019.
- 7 Amounts for the quarter ended 31 March 2019 is the balancing amount between audited amounts for the full financial year and the published year to date amounts upto third quarter of the financial year, which was subjected to limited review.
- 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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PURPOSES

Place: Noida  
Date: 1 August 2019