

E: KRBL/BIBHU/STK_EX_1920/58
04 November 2019



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 Second Quarter (Q2) and Half Year ended 30 September 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. 04 November 2019, has considered and approved the Standalone and Consolidated Unaudited Financial Results of KRBL Limited for the Second Quarter (Q2) and half Year ended 30 September 2019.

In this connection, please find enclosed herewith Standalone and Consolidated Unaudited Financial Results of KRBL Limited for the Second Quarter (Q2) and half year ended 30 September 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 16.45 hours.

This is for your information and record.

Thanking you,

Yours Faithfully,
For KRBL Limited

Raman Sapra
Company Secretary

Corporate Office : C-32, 5th & 6th Floor, Sector-62, Noida-201301, Gautambudh Nagar, (U.P.), INDIA.
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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

Walker ChandioK & Co LLP

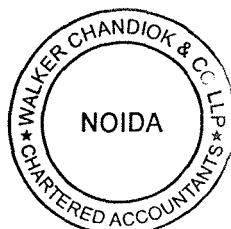
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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 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 Chandiok & Co LLP

5. We draw attention to :

- a. Note 6 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 8 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 expected 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.

For Walker Chandiok & Co LLP

Chartered Accountants

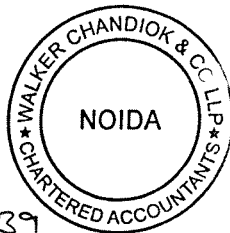
Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774



UDIN: 19504774AAAA BW7439

Place: Noida

Date: 4 November 2019

KRBL LIMITED

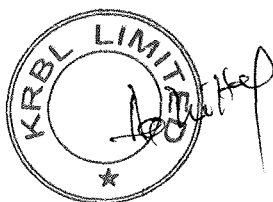
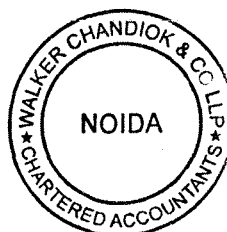
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	88,978	1,21,759	1,24,446	2,10,737	1,98,775	4,11,957
(b)	Other income	612	225	491	837	642	1,490
	Total income	89,590	1,21,984	1,24,937	2,11,574	1,99,417	4,13,447
2.	Expenses						
(a)	Cost of materials consumed	55,094	80,288	56,305	1,35,382	1,20,357	3,16,761
(b)	Purchase of stock-in-trade	11	427	34	438	376	1,165
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,322	7,458	34,859	15,780	17,947	(28,623)
(d)	Employee benefits expenses	2,064	1,898	1,822	3,962	3,576	7,419
(e)	Finance costs	730	2,280	84	3,010	1,782	6,756
(f)	Depreciation and amortisation expense	1,928	1,757	1,674	3,685	3,363	6,438
(g)	Other expenses	6,818	7,930	7,919	14,748	14,801	30,207
	Total expenses	74,967	1,02,038	1,02,697	1,77,005	1,62,202	3,40,123
3.	Profit before tax (1-2)	14,623	19,946	22,240	34,569	37,215	73,324
4.	Tax expense						
(a)	Current tax	2,745	6,423	6,407	9,168	11,124	23,016
(b)	Deferred tax charge	487	(93)	54	394	258	1,471
(c)	Mat credit entitlement	-	-	-	-	-	(1,490)
	Total tax expense	3,232	6,330	6,461	9,562	11,382	22,997
5.	Profit after tax (3-4)	11,391	13,616	15,779	25,007	25,833	50,327
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	1	2	7	3	13	6
(b)	Tax expense relating to items that will not be reclassified to profit or loss *	(0)	(1)	(2)	(1)	(4)	(2)
(c)	Items that will be reclassified to profit or loss	(221)	226	-	5	-	-
(d)	Tax expense relating to items that will be reclassified to profit or loss	72	(73)	-	(1)	-	-
	Total other comprehensive income/(loss)	(148)	154	5	6	9	4
7.	Total comprehensive income (5+6)	11,243	13,770	15,784	25,013	25,842	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	4.84	5.78	6.70	10.62	10.97	21.38
(b)	Diluted	4.84	5.78	6.70	10.62	10.97	21.38

*Rounded off to zero



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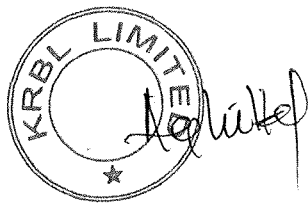
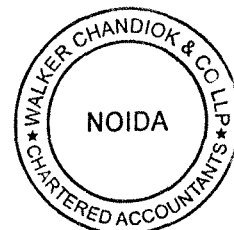
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NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	84,661	1,18,152	1,19,363	2,02,813	1,89,887	3,99,097
(b)	Energy	5,569	5,920	6,905	11,489	12,944	21,457
	Total segment revenue	90,230	1,24,072	1,26,268	2,14,302	2,02,831	4,20,554
	Inter segment revenue - Energy	(1,252)	(2,313)	(1,822)	(3,565)	(4,056)	(8,597)
	Net segment revenue	88,978	1,21,759	1,24,446	2,10,737	1,98,775	4,11,957
2.	Segment results						
(a)	Agri	12,464	19,640	18,443	32,104	32,181	71,787
(b)	Energy	2,930	2,601	3,829	5,531	6,750	8,181
	Total segment results (before finance costs and tax)	15,394	22,241	22,272	37,635	38,931	79,968
	Less: Finance costs	641	2,184	(55)	2,825	1,491	6,200
	Less: Other unallocable expenditures (net of unallocable incomes)	130	111	87	241	225	444
	Total profit before tax	14,623	19,946	22,240	34,569	37,215	73,324
3.	Segment assets						
(a)	Agri	2,90,393	3,39,095	2,27,056	2,90,393	2,27,056	3,96,608
(b)	Energy	69,001	67,098	72,487	69,001	72,487	66,056
	Total segment assets	3,59,394	4,06,193	2,99,543	3,59,394	2,99,543	4,62,664
4.	Segment liabilities						
(a)	Agri	30,569	26,349	18,188	30,569	18,188	32,565
(b)	Energy	6,594	4,970	6,386	6,594	6,386	5,190
(c)	Unallocable	32,567	89,359	27,713	32,567	27,713	1,53,164
	Total segment liabilities	69,730	1,20,678	52,287	69,730	52,287	1,90,919
	Segment revenue - Geographical information:						
(a)	Agri						
	India	53,301	55,867	55,822	1,09,168	99,524	2,14,746
	Rest of the world	31,360	62,285	63,541	93,645	90,363	1,84,351
	Sub-total (a)	84,661	1,18,152	1,19,363	2,02,813	1,89,887	3,99,097
(b)	Energy						
	India	5,569	5,920	6,905	11,489	12,944	21,385
	Rest of the world	-	-	-	-	-	72
	Sub-total (b)	5,569	5,920	6,905	11,489	12,944	21,457
	Total (a)+(b)	90,230	1,24,072	1,26,268	2,14,302	2,02,831	4,20,554
	Inter-segment revenue - Energy	(1,252)	(2,313)	(1,822)	(3,565)	(4,056)	(8,597)
	Total	88,978	1,21,759	1,24,446	2,10,737	1,98,775	4,11,957



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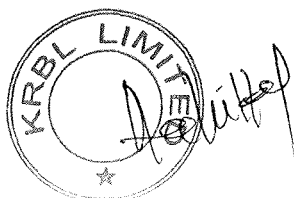
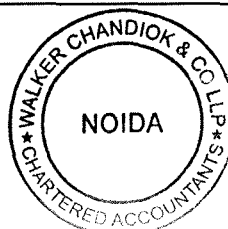
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NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

2 Standalone Statement of Assets and Liabilities

(Rs. in lakh except as stated otherwise)

Particulars		30-09-2019	31-03-2019
A.	ASSETS	(Unaudited)	(Audited)
1.	Non-current assets		
	(a) Property, plant and equipment	91,177	92,856
	(b) Capital work-in-progress	889	59
	(c) Right of use assets	8,515	-
	(d) Other intangible assets	141	101
	(e) Financial assets		
	(i) Investments	427	427
	(ii) Loans	831	316
	(iii) Other financial assets	11	6
	(f) Other non-current assets	17,961	11,699
	Sub total non-current assets	1,19,952	1,05,464
2.	Current assets		
	(a) Inventories	1,99,379	3,12,885
	(b) Financial assets		
	(i) Investments	720	765
	(ii) Trade receivables	31,538	39,729
	(iii) Cash and cash equivalents	3,288	366
	(iv) Bank balances other than (iii) above	853	91
	(v) Loans	31	35
	(vi) Other financial assets	1,221	1,016
	(c) Other current assets	2,412	2,313
	Sub total current assets	2,39,442	3,57,200
	TOTAL ASSETS	3,59,394	4,62,664
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	2,354	2,354
	(b) Other equity	2,87,310	2,69,391
	Sub total shareholder's fund	2,89,664	2,71,745
	Liabilities		
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,158	3,324
	(b) Provisions	574	565
	(c) Deferred tax liabilities (net)	15,066	14,673
	Sub total non-current liabilities	24,798	18,562
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17,459	1,38,151
	(ii) Trade payables		
	- Total outstanding due to micro enterprises and small enterprises	632	688
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,908	21,729
	(iii) Other financial liabilities	15,379	8,591
	(b) Other current liabilities	3,207	2,602
	(c) Provisions	347	287
	(d) Current tax liabilities (net)	-	309
	Sub total current liabilities	44,932	1,72,357
	TOTAL EQUITY AND LIABILITIES	3,59,394	4,62,664



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NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

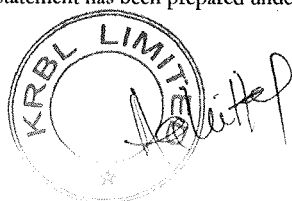
3. Standalone Statement of Cash Flow

(Rs. in lakh except as stated otherwise)

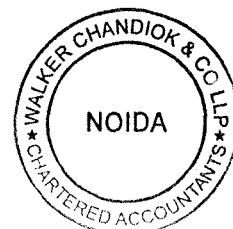
Particulars		For the period ended 30 September 2019	For the period ended 30 September 2018
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	34,569	37,215
	Adjustment for :		
	Depreciation and amortisation expenses	3,686	3,363
	Loss on sale of property, plant and equipment	1	3
	Net unrealised foreign exchange loss/(gain)	82	(26)
	Loss/(Profit) on sale of investment	12	(61)
	Balance credit impaired	97	-
	Liabilities/provisions no longer required written back	-	(7)
	Finance costs	3,010	1,782
	Interest income	(346)	(503)
	Dividend income	(10)	(6)
	Operating profit before working capital changes	41,101	41,760
	Adjustments for working capital changes :		
	(Increase)/decrease in financial and other assets	(7,637)	173
	Decrease in inventories	1,13,506	1,04,581
	Decrease/(increase) in trade receivables	8,025	(425)
	Decrease in trade payables	(13,877)	(5,428)
	Increase in liabilities and provisions	5,939	5,123
	Cash generated from operations	1,47,057	1,45,784
	Income tax paid (net)	(10,517)	(9,216)
	Net cash flow from operating activities (A)	1,36,540	1,36,568
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets ¹	(2,282)	(1,083)
	Sale of property, plant and equipment	4	15
	Sale proceeds from investments	3,033	13,086
	Purchase of investments	(3,000)	(39,216)
	Movement from deposits (net)	42	2,092
	Interest received	348	503
	Dividend income	10	6
	Net cash used in investing activities (B)	(1,845)	(24,597)
C	Cash flow from financing activities		
	(Repayment) of non current borrowings	(1,248)	(1,491)
	Repayment of current borrowings (net)	(1,20,646)	(1,05,187)
	Finance cost paid	(3,594)	(1,930)
	Dividend paid	(5,075)	(5,405)
	Dividend distribution tax paid	(1,210)	(1,102)
	Net cash used in financing activities (C)	(1,31,773)	(1,15,115)
D	Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	2,922	(3,144)
	Cash and cash equivalents-opening balance	366	3,869
	Cash and cash equivalents-closing balance	3,288	725
E	Cash and cash equivalents		
	Cash in hand	84	100
	Balances with banks	3,204	625
		3,288	725

Notes

- Net of movement in capital work-in-progress and capital advances.
- The above cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.



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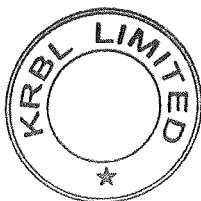
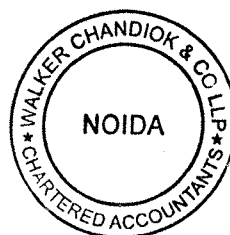
NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

- 4 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 4 November 2019. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter ended 30 September 2019, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015 as annexed.
- 5 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.
- 6 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 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 30 September 2019, the Company has paid Rs. 14,700 lakh, under protest, which is recorded as other non-current assets in the balance sheet. 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 half year ended 30 September 2019.
- 7 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 period, earning per share, net assets and adjustments to retained earnings.
- 8 During the half year ended 30 September 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 lakh 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 and half year ended 30 September 2019.
- 9 Dividend of Rs 2.50 per share amounting to Rs 5,885 lakh (excluding dividend distribution tax) declared at 26th Annual General Meeting held on 13 September 2019, was disbursed on 18 September 2019.
- 10 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 period ended 30 September 2019.
- 11 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.
- 12 Previous period's figures have been regrouped and reclassified wherever necessary.

For and on behalf of Board of Directors of
KRBL Limited



Anil Kumar Mittal
Chairman & Managing Director
DIN: 00030100



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PURPOSE ONLY

Place: Noida
Date : 4 November 2019

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
6th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

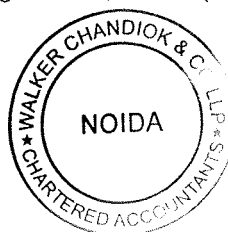
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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') 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 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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.



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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(s) 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 6 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; and
- b. Note 8 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 expected 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.

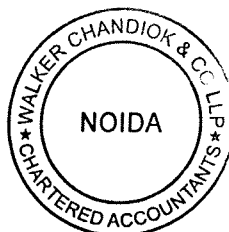
Our report is not modified in respect of the above matters.

6. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed, whose interim financial results reflects total assets of ₹ 1,471 Lakh as at 30 September 2019, and total revenues of ₹ 90 Lakh and ₹ 204 Lakh, net loss (including other comprehensive income) after tax of ₹ 53 Lakh and ₹ 56 Lakh, for the quarter and six-month period ended 30 September 2019 respectively, cash outflow of ₹ 3 Lakh for the period ended 30 September 2019 as considered in the Statement. 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 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: 19504774 AAAA BX1283

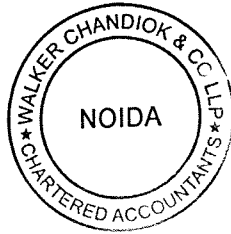
Place: Noida
Date: 4 November 2019

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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

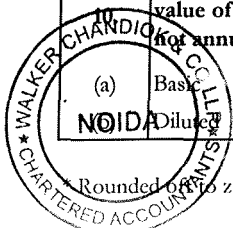
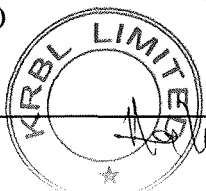
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	88,984	1,21,770	1,24,482	2,10,754	1,98,829	4,12,049
(b)	Other income	618	231	496	849	654	1,515
	Total income	89,602	1,22,001	1,24,978	2,11,603	1,99,483	4,13,564
2.	Expenses						
(a)	Cost of materials consumed	55,094	80,288	56,305	1,35,382	1,20,357	3,16,761
(b)	Purchase of stock-in-trade	11	427	34	438	376	1,165
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,329	7,467	34,894	15,796	17,988	(28,558)
(d)	Employee benefits expenses	2,133	1,974	1,875	4,107	3,703	7,702
(e)	Finance costs	730	2,280	84	3,010	1,782	6,758
(f)	Depreciation and amortisation expense	1,930	1,759	1,676	3,689	3,367	6,446
(g)	Other expenses	6,804	7,864	7,928	14,668	14,802	29,991
	Total expenses	75,031	1,02,059	1,02,796	1,77,090	1,62,375	3,40,265
3.	Profit before tax (1-2)	14,571	19,942	22,182	34,513	37,108	73,299
4.	Tax expense						
(a)	Current tax	2,745	6,423	6,407	9,168	11,124	23,016
(b)	Deferred tax charge	487	(93)	54	394	258	1,471
(c)	Mat credit entitlement	-	-	-	-	-	(1,490)
	Total tax expense	3,232	6,330	6,461	9,562	11,382	22,997
5.	Profit after tax (3-4)	11,339	13,612	15,721	24,951	25,726	50,302
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	1	2	7	3	13	6
(b)	Income tax relating to items that will not be reclassified to profit or loss *	(0)	(1)	(2)	(1)	(4)	(2)
(c)	Items that will be reclassified to profit or loss	(191)	220	-	29	-	91
(d)	Income tax relating to items that will be reclassified to profit or loss	72	(73)	-	(1)	-	-
	Total other comprehensive income/(loss)	(118)	148	5	30	9	95
7.	Total comprehensive income (5+6)	11,221	13,760	15,726	24,981	25,735	50,397
(a)	Net profit attributed to :						
	Owner of the Holding Company	11,339	13,612	15,721	24,951	25,726	50,302
	Non controlling interest*	0	0	0	0	0	0
(b)	Other comprehensive income attributed to:						
	Owner of the Holding Company	(118)	148	5	30	9	95
	Non controlling interest	-	-	-	-	-	-
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
	Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter for annualized)						
(a)	Basic	4.82	5.78	6.68	10.60	10.93	21.37
	Diluted	4.82	5.78	6.68	10.60	10.93	21.37

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Rounded off to zero

KRBL LIMITED

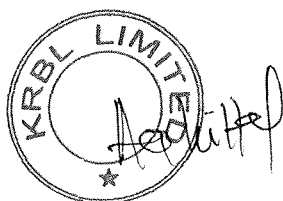
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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

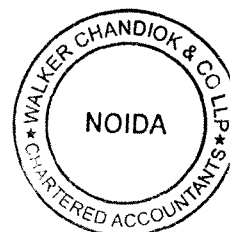
1. Operating Segments Disclosure as per Ind AS 108 'Operating Segments':

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	84,667	1,18,163	1,19,399	2,02,830	1,89,941	3,99,189
(b)	Energy	5,569	5,920	6,905	11,489	12,944	21,457
	Total segment revenue	90,236	1,24,083	1,26,304	2,14,319	2,02,885	4,20,646
	Inter segment revenue - Energy	(1,252)	(2,313)	(1,822)	(3,565)	(4,056)	(8,597)
	Net segment revenue	88,984	1,21,770	1,24,482	2,10,754	1,98,829	4,12,049
2.	Segment results						
(a)	Agri	12,412	19,636	18,385	32,048	32,074	71,763
(b)	Energy	2,930	2,601	3,829	5,531	6,750	8,181
	Total segment results (before finance costs and tax)	15,342	22,237	22,214	37,579	38,824	79,944
	Less: Finance costs	641	2,184	(55)	2,825	1,491	6,201
	Less: Other unallocable expenditures (net of unallocable incomes)	130	111	87	241	225	444
	Total profit before tax	14,571	19,942	22,182	34,513	37,108	73,299
3.	Segment assets						
(a)	Agri	2,91,349	3,39,961	2,27,904	2,91,349	2,27,904	3,97,558
(b)	Energy	69,001	67,098	72,487	69,001	72,487	66,056
	Total segment assets	3,60,350	4,07,059	3,00,391	3,60,350	3,00,391	4,63,614
4.	Segment liabilities						
(a)	Agri	30,544	26,211	18,170	30,544	18,170	32,502
(b)	Energy	6,594	4,970	6,386	6,594	6,386	5,190
(c)	Unallocable	32,567	89,359	27,713	32,567	27,713	1,53,164
	Total segment liabilities	69,705	1,20,540	52,269	69,705	52,269	1,90,856
	Segment revenue - Geographical information:						
(a)	Agri						
	India	53,301	55,867	55,822	1,09,168	99,524	2,14,746
	Rest of the world	31,366	62,296	63,577	93,662	90,417	1,84,443
	Sub-total (a)	84,667	1,18,163	1,19,399	2,02,830	1,89,941	3,99,189
(b)	Energy						
	India	5,569	5,920	6,905	11,489	12,944	21,385
	Rest of the world	-	-	-	-	-	72
	Sub-total (b)	5,569	5,920	6,905	11,489	12,944	21,457
	Total (a)+(b)	90,236	1,24,083	1,26,304	2,14,319	2,02,885	4,20,646
	Inter-segment revenue - Energy	(1,252)	(2,313)	(1,822)	(3,565)	(4,056)	(8,597)
	Total	88,984	1,21,770	1,24,482	2,10,754	1,98,829	4,12,049



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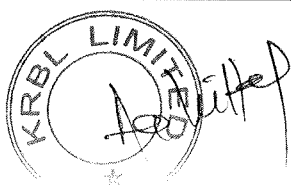
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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

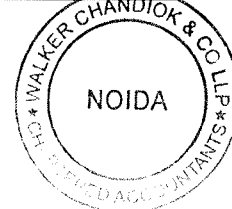
2 Consolidated Statement of Assets and Liabilities

(Rs. in lakh except as stated otherwise)

Particulars		30-09-2019	31-03-2019
A.	ASSETS	(Unaudited)	(Audited)
1.	Non-current assets		
	(a) Property, plant and equipment	91,490	93,172
	(b) Capital work-in-progress	889	59
	(c) Investment property	851	833
	(c) Right of use assets	8,515	-
	(e) Goodwill	16	16
	(f) Other intangible assets	141	101
	(g) Financial assets		
	(i) Loans	837	321
	(ii) Other financial assets	11	6
	(h) Other non-current assets	17,961	11,699
	Sub total non-current assets	1,20,711	1,06,207
2.	Current assets		
	(a) Inventories	1,99,418	3,12,939
	(b) Financial assets		
	(i) Investments	720	765
	(ii) Trade receivables	31,537	39,729
	(iii) Cash and cash equivalents	3,394	475
	(iv) Bank balances other than (iii) above	863	102
	(v) Loans	31	35
	(vi) Other financial assets	1,238	1,041
	(c) Other current assets	2,438	2,321
	Sub total current assets	2,39,639	3,57,407
	TOTAL ASSETS	3,60,350	4,63,614
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	2,354	2,354
	(b) Other equity	2,88,203	2,70,316
	Equity attributable to the owners of the Holding Company	2,90,557	2,72,670
	Non-controlling interest	88	88
	Sub total shareholder's fund	2,90,645	2,72,758
	Liabilities		
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,158	3,324
	(b) Provisions	574	565
	(c) Deferred tax liabilities (net)	15,066	14,673
	Sub total non-current liabilities	24,798	18,562
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17,459	1,38,151
	(ii) Trade payables		
	- Total outstanding due to micro enterprises and small enterprises	632	688
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,818	21,691
	(iii) Other financial liabilities	15,444	8,566
	(b) Other current liabilities	3,207	2,602
	(c) Provisions	347	287
	(d) Current tax liabilities (net)	-	309
	Sub total current liabilities	44,907	1,72,294
	TOTAL EQUITY AND LIABILITIES	3,60,350	4,63,614



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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

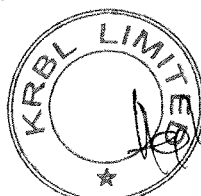
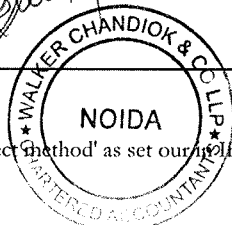
3. Consolidated Statement of Cash Flow

(Rs. in lakh except as stated otherwise)

Particulars		For the period ended 30 September 2019	For the period ended 30 September 2018
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	34,513	37,108
	Adjustment for :		
	Depreciation and amortisation expenses	3,689	3,367
	Loss on sale of property, plant and equipment	1	3
	Net unrealised foreign exchange loss/(gain)	82	(26)
	Effect of exchange rate difference on operating cash flows	5	24
	Loss/(Profit) on sale of investment	12	(61)
	Balance credit impaired	97	-
	Liabilities/provisions no longer required written back	-	(7)
	Finance costs	3,010	1,782
	Interest income	(346)	(503)
	Dividend income	(10)	(6)
	Operating profit before working capital changes	41,053	41,681
	Adjustments for working capital changes :		
	(Increase)/decrease in financial and other assets	(7,645)	195
	Decrease in inventories	1,13,521	1,04,611
	Decrease/(increase) in trade receivables	8,025	(428)
	Decrease in trade payables	(13,930)	(5,393)
	Increase in liabilities and provisions	6,030	5,124
	Cash generated from operations	1,47,054	1,45,790
	Income tax paid (net)	(10,517)	(9,216)
	Net cash flow from operating activities (A)	1,36,537	1,36,574
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets ¹	(2,282)	(1,083)
	Sale of property, plant and equipment	4	15
	Sale proceeds from investments	3,033	13,086
	Purchase of investments	(3,000)	(39,216)
	Movement from deposits (net)	42	2,092
	Interest received	348	503
	Dividend income	10	6
	Net cash used in investing activities (B)	(1,845)	(24,597)
C	Cash flow from financing activities		
	(Repayment) of non current borrowings	(1,248)	(1,491)
	Repayment of current borrowings (net)	(1,20,646)	(1,05,187)
	Finance cost paid	(3,594)	(1,932)
	Dividend paid	(5,075)	(5,405)
	Dividend distribution tax paid	(1,210)	(1,102)
	Net cash used in financing activities (C)	(1,31,773)	(1,15,117)
D	Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	2,919	(3,140)
	Cash and cash equivalents-opening balance	475	3,942
	Cash and cash equivalents-closing balance	3,394	802
E	Cash and cash equivalents		
	Cash in hand	84	100
	Balances with banks	3,310	702
		3,394	802

Notes:

- Net of movement in capital work-in-progress and capital advances.
- The above cash flow statement has been prepared under the 'indirect method' as set out in AS 7, 'Statement of cash flows'.



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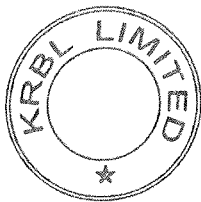
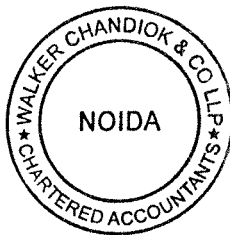
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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

- 4 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 4 November 2019. The statutory auditors have carried out a limited review of consolidated unaudited financial results of the Company for the quarter ended 30 September 2019, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015 as annexed.
- 5 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.
- 6 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 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 30 September 2019, the Company has paid Rs. 14,700 lakh, under protest, which is recorded as other non-current assets in the balance sheet. 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 half year ended 30 September 2019.
- 7 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 period, earning per share, net assets and adjustments to retained earnings.
- 8 During the half year ended 30 September 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 lakh 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 and half year ended 30 September 2019.
- 9 Dividend of Rs 2.50 per share amounting to Rs 5,885 lakh (excluding dividend distribution tax) declared at 26th Annual General Meeting held on 13 September 2019, was disbursed on 18 September 2019.
- 10 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 period ended 30 September 2019.
- 11 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.
- 12 Previous period's figures have been regrouped and reclassified wherever necessary.

For and on behalf of Board of Directors of
KRBL Limited


Anil Kumar Mittal
Chairman & Managing Director
DIN: 00030100



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

Place: Noida
Date : 4 November 2019