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February 08, 2019

KRBL Limited

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

Dear Sir/Madam,

Sub: Standalone and Consolidated Unaudited Financial Results for the Third Quarter (Q3) and Nine Months ended December 31, 2018

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. February 08, 2019, has considered and approved the Standalone and Consolidated Unaudited Financial Results for the Third Quarter (Q3) and Nine Months ended December 31, 2018.

In this connection please find enclosed herewith Standalone and Consolidated Unaudited Financial Results for the Third Quarter (Q3) and Nine Months ended December 31, 2018. 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 16.30 hours.

This is for your kind information and records.

Thanking you,

Yours Faithfully,
For KRBL Limited

Raman Sapra
Company Secretary

Encl.: As Above.

KRBL LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

(Rs. in lacs except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-18	30-09-18	31-12-17	31-12-18	31-12-17	31-03-18
		(Unaudited)					(Audited)
1.	**Income**						
(a)	Revenue from operations	93,579	1,24,446	78,333	2,92,354	2,37,080	3,24,644
(b)	Other income	520	552	404	1,162	3,489	4,011
	Total income	**94,099**	**1,24,998**	**78,737**	**2,93,516**	**2,40,569**	**3,28,655**
2.	**Expenses**						
(a)	Cost of raw materials consumed	1,00,595	56,305	70,277	2,20,952	1,52,587	2,25,454
(b)	Purchase of stock-in-trade	615	34	895	991	1,032	1,221
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35,460)	34,859	(18,069)	(17,513)	4,218	(9,863)
(d)	Excise duty	-	-	-	-	83	83
(e)	Employee benefits expenses	1,827	1,822	1,770	5,403	4,828	6,702
(f)	Finance costs	2,861	92	(399)	4,662	3,769	6,923
(g)	Depreciation and amortisation expense	1,543	1,674	1,683	4,906	5,117	6,768
(h)	Other expenses	5,582	7,972	5,317	20,364	16,933	23,132
	Total expenses	**77,563**	**1,02,758**	**61,474**	**2,39,765**	**1,88,567**	**2,60,420**
3.	**Profit before tax (1-2)**	**16,536**	**22,240**	**17,263**	**53,751**	**52,002**	**68,235**
4.	**Tax expense**						
(a)	Current tax	5,276	6,407	4,478	16,400	14,269	20,232
(b)	Deferred tax charge	450	54	412	708	1,167	1,824
(c)	Mat credit entitlement	-	-	(4)	-	(4)	-
	Total tax expense	**5,726**	**6,461**	**4,886**	**17,108**	**15,432**	**22,056**
5.	**Net profit after tax (3-4)**	**10,810**	**15,779**	**12,377**	**36,643**	**36,570**	**46,179**
6.	**Other comprehensive income**						
(a)	Items that will not be reclasified to profit or loss	7	7	(34)	20	(103)	24
(b)	Income tax relating to items that will not be reclasified to profit or loss	(2)	(2)	10	(6)	31	(7)
	Total other comprehensive income/(loss)	**5**	**5**	**(24)**	**14**	**(72)**	**17**
7.	**Total comprehensive income (5+6)**	**10,815**	**15,784**	**12,353**	**36,657**	**36,498**	**46,196**
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						2,25,576
10.	**Earnings per equity share (face value of Re.1/- each) not annualized**						
(a)	Basic	4.59	6.70	5.26	15.57	15.54	19.62
(b)	Diluted	4.59	6.70	5.26	15.57	15.54	19.62

SIGNED FOR IDENTIFICATION PURPOSES

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS NOIDA

KRBL LIMITED NEW DELHI

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website: www.krblrice.com, Tel.: +91-11-23968328, Fax: +91-11-23968327

NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

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

(Rs. in lacs)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-18	30-09-18	31-12-17	31-12-18	31-12-17	31-03-18
		(Unaudited)					(Audited)
1.	**Segment revenue**						
a)	Agri	91,811	1,19,363	75,411	2,81,699	2,26,513	3,12,273
b)	Energy	3,920	6,905	5,026	16,864	15,375	19,491
	Total segment revenue	**95,731**	**1,26,268**	**80,437**	**2,98,563**	**2,41,888**	**3,31,764**
	Inter segment revenue - Energy	(2,152)	(1,822)	(2,104)	(6,209)	(4,808)	(7,120)
	Net segment revenue	**93,579**	**1,24,446**	**78,333**	**2,92,354**	**2,37,080**	**3,24,644**
2.	**Segment results**						
a)	Agri	18,753	18,476	14,632	50,933	47,920	66,126
b)	Energy	620	3,829	2,093	7,370	7,413	8,562
	Total segment results (before finance costs and tax)	**19,373**	**22,305**	**16,725**	**58,303**	**55,333**	**74,688**
	Less: Finance costs	2,725	(55)	(629)	4,216	3,053	6,034
	Less: Other unallocable expenditures (net of unallocable incomes)	112	120	91	336	278	419
	Total profit before tax	**16,536**	**22,240**	**17,263**	**53,751**	**52,002**	**68,235**
3.	**Segment assets**						
a)	Agri	3,99,095	2,27,056	3,34,245	3,99,095	3,34,245	3,14,644
b)	Energy	68,615	72,487	71,991	68,615	71,991	70,215
	Total segment assets	**4,67,710**	**2,99,543**	**4,06,236**	**4,67,710**	**4,06,236**	**3,84,859**
4.	**Segment liabilities**						
a)	Agri	37,532	18,225	40,156	37,532	40,156	18,653
b)	Energy	6,035	6,386	9,704	6,035	9,704	7,908
c)	Unallocable	1,66,072	27,676	1,38,142	1,66,072	1,38,142	1,30,368
	Total segment liabilities	**2,09,639**	**52,287**	**1,88,002**	**2,09,639**	**1,88,002**	**1,56,929**
	Segment revenue - Geographical information:						
a)	**Agri**						
	India	58,336	55,823	50,360	1,57,860	1,27,701	1,81,993
	Rest of the world	33,475	63,540	25,051	1,23,839	98,812	1,30,280
	Sub-total (a)	**91,811**	**1,19,363**	**75,411**	**2,81,699**	**2,26,513**	**3,12,273**
b)	**Energy**						
	India	3,848	6,905	5,026	16,792	15,375	19,491
	Rest of the world	72	-	-	72	-	-
	Sub-total (b)	**3,920**	**6,905**	**5,026**	**16,864**	**15,375**	**19,491**
	Total (a)+(b)	**95,731**	**1,26,268**	**80,437**	**2,98,563**	**2,41,888**	**3,31,764**
	Inter-segment revenue - Energy	(2,152)	(1,822)	(2,104)	(6,209)	(4,808)	(7,120)
	Total	**93,579**	**1,24,446**	**78,333**	**2,92,354**	**2,37,080**	**3,24,644**

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS NOIDA

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NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS 31 DECEMBER 2018

2 The above financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 February 2019. The statutory auditors have carried out a limited review of unaudited financial results of the Company for the quarter and nine months ended 31 December 2018, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015. Their Limited Review Report does not have any qualification/modification.

3 The 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 The Company has received a demand notice under section 153A of the Income tax Act, 1961, with respect to assessment years 2010-11 to 2016-17, amounting to Rs. 75,744 lakhs and interest thereon (Rs. 51,176 lakhs). 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 period ended 31 December 2018.

5 The Company has adpoted Ind AS 115 "Revenue from Customers" with effect from 1 April 2018 using a modified retrospective transition approach permitted under Ind AS 115. The adoption of the standard did not have material impact on the financial results of the Company.

6 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

KRBL LIMITED NEW DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS NOIDA

SIGNED FOR IDENTIFICATION PURPOSES

Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160

Place: Noida
Date : 8 February 2019

Walker Chandiok & Co LLP

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(Formerly Walker, Chandiok & Co)
6th Floor, Plot No. 19A,
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India

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Independent Auditor's Review Report on Standalone 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

To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of KRBL Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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4. We draw attention to note 4 to the financial results, wherein it is stated that the Company has received an income tax demand, which is being contested by the Company. Our report is not modified for this matter.

5. The review of unaudited standalone financial results for the quarter and nine months ended 31 December 2017 and audit of the standalone financial results for the year ended 31 March 2018, included in the Statement was carried out and reported by SSAY & Associates, Chartered Accountants, vide their unmodified review report dated, 24 January 2018 and audit report dated, 10 May 2018 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rohit Arora

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * NOIDA

Rohit Arora
Partner
Membership No. 504774

Place: Noida
Date: 8 February 2019

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

(Rs. in lacs except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-18	30-09-18	31-12-17	31-12-18	31-12-17	31-03-18
		(Unaudited)					(Audited)
1.	**Income**						
(a)	Revenue from operations	93,580	1,24,482	78,342	2,92,408	2,37,051	3,24,652
(b)	Other income	526	557	420	1,180	1,236	1,758
	Total income	**94,106**	**1,25,039**	**78,762**	**2,93,588**	**2,38,287**	**3,26,410**
2.	**Expenses**						
(a)	Cost of raw materials consumed	1,00,595	56,305	70,277	2,20,952	1,52,587	2,25,454
(b)	Purchase of stock-in-trade	615	34	895	991	1,032	1,221
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35,460)	34,894	(18,058)	(17,472)	4,196	(9,841)
(d)	Excise duty	-	-	-	-	83	83
(e)	Employee benefits expenses	1,909	1,875	1,824	5,611	4,988	6,918
(f)	Finance costs	2,862	92	(399)	4,662	3,770	6,924
(g)	Depreciation and amortisation expense	1,545	1,676	1,683	4,911	5,127	6,778
(h)	Other expenses	5,592	7,981	5,355	20,376	17,156	23,372
	Total expenses	**77,658**	**1,02,857**	**61,577**	**2,40,031**	**1,88,939**	**2,60,909**
3.	**Profit before tax (1-2)**	**16,448**	**22,182**	**17,185**	**53,557**	**49,348**	**65,501**
4.	**Tax expense**						
(a)	Current tax	5,276	6,406	4,478	16,400	14,269	20,233
(b)	Deferred tax charge	450	54	412	708	1,167	1,824
(c)	Mat credit entitlement	-	-	(4)	-	(4)	-
	Total tax expense	**5,726**	**6,460**	**4,886**	**17,108**	**15,432**	**22,057**
5.	**Net profit after tax (3-4)**	**10,722**	**15,722**	**12,299**	**36,449**	**33,916**	**43,444**
6.	**Other comprehensive income**						
(a)	Items that will not be reclasified to profit or loss	7	7	(34)	20	(103)	24
(b)	Income tax relating to items that will not be reclasified to profit or loss	(2)	(2)	10	(6)	31	(7)
	Total other comprehensive income/(loss)	**5**	**5**	**(24)**	**14**	**(72)**	**17**
7.	**Total comprehensive income (5+6)**	**10,727**	**15,727**	**12,275**	**36,463**	**33,844**	**43,461**
(a)	**Net profit attributed to :**						
	Owner of the Holding Company	10,722	15,722	12,299	36,449	33,916	43,444
	Non controlling interest*	0	0	0	0	0	0
(b)	**Other comprehensive income attributed to:**						
	Owner of the Holding Company	5	5	(24)	14	(72)	17
	Non controlling interest *	0	0	0	0	0	0
8.	Paid-up equity share capital (face value of Re.1/- each)	2,354	2,354	2,354	2,354	2,354	2,354
9.	Other equity						2,26,436
10.	**Earnings per equity share (face value of Re.1/- each) not annualized**						
(a)	Basic	4.55	6.68	5.22	15.48	14.41	18.46
(b)	Diluted	4.55	6.68	5.22	15.48	14.41	18.46

* Rounded off to zero

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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

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

(Rs. in lacs)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-18	30-09-18	31-12-17	31-12-18	31-12-17	31-03-18
		(Unaudited)					(Audited)
1.	**Segment revenue**						
a)	Agri	91,812	1,19,399	75,420	2,81,753	2,26,484	3,12,281
b)	Energy	3,920	6,905	5,026	16,864	15,375	19,491
	Total segment revenue	**95,732**	**1,26,304**	**80,446**	**2,98,617**	**2,41,859**	**3,31,772**
	Inter segment revenue - Energy	(2,152)	(1,822)	(2,104)	(6,209)	(4,808)	(7,120)
	Net segment revenue	**93,580**	**1,24,482**	**78,342**	**2,92,408**	**2,37,051**	**3,24,652**
2.	**Segment results**						
a)	Agri	18,674	18,418	14,554	50,740	45,267	63,394
b)	Energy	620	3,829	2,093	7,370	7,413	8,562
	Total segment results (before finance costs and tax)	**19,294**	**22,247**	**16,647**	**58,110**	**52,680**	**71,956**
	Less: Finance costs	2,726	(55)	(629)	4,217	3,054	6,036
	Less: Other unallocable expenditures (net of unallocable incomes)	120	120	91	336	278	419
	Total profit before tax	**16,448**	**22,182**	**17,185**	**53,557**	**49,348**	**65,501**
3.	**Segment assets**						
a)	Agri	3,99,879	2,27,904	3,35,272	3,99,879	3,35,272	3,15,539
b)	Energy	68,615	72,487	71,991	68,615	71,991	70,215
	Total segment assets	**4,68,494**	**3,00,391**	**4,07,263**	**4,68,494**	**4,07,263**	**3,85,754**
4.	**Segment liabilities**						
a)	Agri	37,539	18,208	40,160	37,539	40,160	18,601
b)	Energy	6,035	6,386	9,704	6,035	9,704	7,908
c)	Unallocable	1,66,072	27,676	1,38,142	1,66,072	1,38,142	1,30,368
	Total segment liabilities	**2,09,646**	**52,270**	**1,88,006**	**2,09,646**	**1,88,006**	**1,56,877**
	Segment revenue - Geographical information:						
a)	**Agri**						
	India	58,337	55,822	50,360	1,57,860	1,27,701	1,81,993
	Rest of the world	33,475	63,577	25,060	1,23,893	98,783	1,30,288
	Sub-total (a)	**91,812**	**1,19,399**	**75,420**	**2,81,753**	**2,26,484**	**3,12,281**
b)	**Energy**						
	India	3,848	6,905	5,026	16,792	15,375	19,491
	Rest of the world	72	-	-	72	-	-
	Sub-total (b)	**3,920**	**6,905**	**5,026**	**16,864**	**15,375**	**19,491**
	Total (a)+(b)	**95,732**	**1,26,304**	**80,446**	**2,98,617**	**2,41,859**	**3,31,772**
	Inter-segment revenue - Energy	(2,152)	(1,822)	(2,104)	(6,209)	(4,808)	(7,120)
	Total	**93,580**	**1,24,482**	**78,342**	**2,92,408**	**2,37,051**	**3,24,652**

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NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

2 The above financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 February 2019. The statutory auditors have carried out a limited review of unaudited financial results of the Company for the quarter and nine months ended 31 December 2018, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015. Their Limited Review Report does not have any qualification/modification.

3 The 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 The Company has received a demand notice under section 153A of the Income tax Act, 1961, with respect to assessment years 2010-11 to 2016-17, amounting to Rs. 75,744 lakhs and interest thereon (Rs. 51,176 lakhs). 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 period ended 31 December 2018.

5 The Company has adpoted Ind AS 115 "Revenue from Customers" with effect from 1 April 2018 using a modified retrospective transition approach permitted under Ind AS 115. The adoption of the standard did not have material impact on the financial results of the Company.

6 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

KRBL LIMITED NEW DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS NOIDA

SIGNED FOR IDENTIFICATION PURPOSES

Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160

Place: Noida
Date : 8 February 2019

Walker Chandiok & Co LLP

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(Formerly Walker, Chandiok & Co)
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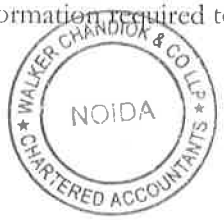
Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of KRBL Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries and step down subsidiary) for the quarter ended 31 December 2018, and the consolidated year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013} and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the



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

Independent Auditor's Review Report on Consolidated 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 (Cont'd)

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to note 4 to the financial results, wherein it is stated that the Company has received an income tax demand, which is being contested by the Company. Our report is not modified for this matter.

5. We did not review the financial results of three subsidiaries included in the Statement whose financial results reflects total revenues of ₹ 20 lacs and ₹ 157 lacs for the quarter and nine months ended 31 December 2018 respectively, net loss (including other comprehensive income) of ₹ 88 lacs and ₹ 195 lacs for the quarter and nine months ended 31 December 2018 respectively. Such financials results are unaudited and have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosure in respect of the subsidiaries, is based solely on such unaudited financial results. According to the information and explaination given to us by the management, such financial results are not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by management.

6. The review of unaudited consolidated financial results for the quarter and nine months ended 31 December 2017 and the audit of the consolidated financial results for the year ended 31 March 2018, included in the Statement was carried out and reported by SSAY & Associates, Chartered Accountants, vide their unmodified review report dated, 24 January 2018 and audit report dated, 10 May 2018 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rohit Arora

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * NOIDA

Rohit Arora
Partner
Membership No. 504774

Place: Noida
Date: 8 February 2019

Independent Auditor's Review Report on Consolidated 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 (Cont'd)

Annexure 1

List of Subsidaries and Step down subsidiary

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