E:KRBL/BIBHU/STK_EX_2021/70
09 February 2021

	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 of the KRBL Limited for the Third Quarter (Q3) and Nine Months ended 31 December 2020.

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "SEBI Listing Regulations") and any other applicable provisions, if any, please note that the Board of Directors of the Company in its meeting held on today i.e. Tuesday, 09 February 2021, has considered and approved the Standalone and Consolidated Unaudited Financial Results for the Third Quarter (Q3) and Nine Months ended 31 December 2020.

In this connection, please find enclosed herewith Standalone and Consolidated Unaudited Financial Results of KRBL Limited for the Third Quarter (Q3) and Nine Months ended 31 December 2020. 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.

With regard to the modification appearing in the Auditors' Limited Review Report (Standalone and Consolidated), explanations are as under:

Auditors' Limited Review Report-Point No. 4

As stated in note 6 to the accompanying Statement, subsequent to 31 December 2020, the Company's Joint Managing Director has been detained by Enforcement Directorate ('ED') in an ongoing investigation under the Prevention of Money-Laundering Act, 2002 for his and the Company's alleged involvement. Given that the matter is under initial investigation stage, the consequential impact, if any, on the accompanying Statement is currently not ascertainable. Our conclusion is modified in respect of this matter.

Management Response:

The Joint Managing Director Mr. Anoop Kumar Gupta has been detained by the Enforcement Directorate (ED) while cooperating with the investigation in the Augusta Westland case. The Company has nothing to do in the said case and neither in any chargesheet/complaint the name of the Company or any of its present directors are included. Further, they have not been arrayed as accused in the said case. As currently the matter is under investigation the management is of the view that there will not be any impact on the results of the Company.

The management of the Company is confident that the above stated matter will be resolved soon, and the Company is in the process of taking legal recourse.

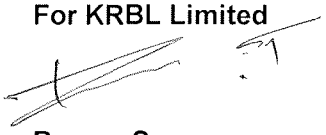
Further the said financial results are also being published in the newspapers as required under the SEBI Listing Regulations.

We further wish to inform you that the Board Meeting held today commenced at 12:00 hours and concluded at 15.20 hours.

This is for your information and record.

Thanking you,

Yours Faithfully,
For KRBL Limited



Raman Sapra
Company Secretary

Encl.: As Above

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

To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of KRBL Limited ('the Company') for the quarter ended 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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. As stated in note 6 to the accompanying Statement, subsequent to 31 December 2020, the Company's Joint Managing Director has been detained by Enforcement Directorate ('ED') in an ongoing investigation under the Prevention of Money-Laundering Act,2002 for his and the Company's alleged involvement. Given that the matter is under initial investigation stage, the consequential impact, if any, on the accompanying Statement is currently not ascertainable. Our conclusion is modified in respect of this matter.

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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) (Cont'd)

5. Based on our review conducted as above except for possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and 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.

6. We draw attention to:

   a. Note 4 to the accompanying Statement, wherein it is stated that the Commissioner of Income Tax (Appeals), New Delhi, vide its order dated 11 March 2020, had granted partial relief to the Company from an income tax demand received in the financial year ended 31 March 2019. During the quarter ended 30 June 2020, the Company has filed an appeal with the Hon'ble Income Tax Appellant Tribunal for the remaining matters which have been sustained by the Commissioner of Income Tax (Appeals), New Delhi. Based on the legal assessment of the outcome of the Company's appeal against the aforesaid remaining income-tax demand, the management is of the view that no adjustment is required in the accompanying Statement.

   b. Note 5 to the accompanying Statement, 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 attached by the Directorate of Enforcement ("ED"), which is being contested by the Company. The Company had filed an appeal with the Appellate Tribunal, PMLA (Government of India), New Delhi, ("Appellate Tribunal") and vide its order dated 17 January 2020, the Appellate Tribunal had ordered to restore the possession in favor of the Company while the aforesaid attachment would continue till the conclusion of the matter. The matter is being contested in the Hon'ble High Court of Delhi ('High Court'). The High Court vide its order dated 23 October 2020, has modified its earlier order dated 11 June 2020 to restore the physical possession of the aforesaid land parcels and building thereupon for specified purposes in the favour of the Company against a deposit of Rs. 1,113 lakh, as an interim relief until conclusion of the aforesaid matter. Based on the legal assessment of the outcome of the aforesaid matter, the management is of the view that no adjustment is required to the accompanying Statement.

   Our conclusion is not modified in respect of above matters.

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

Digitally signed by Rohit Arora
Date: 2021.02.09 15:03:34 +05:30

Roh
Partner
Membership No. 504774

UDIN: 21504774AAAABQ9534

Place: New Delhi
Date: 9 February 2021

KRBL LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
(a)	Revenue from operations	1,12,069	1,13,320	1,32,898	3,01,791	3,43,635	4,49,864
(b)	Other income	1,661	267	454	2,845	1,291	2,226
	Total income	**1,13,730**	**1,13,587**	**1,33,352**	**3,04,636**	**3,44,926**	**4,52,090**
2.	**Expenses**						
(a)	Cost of materials consumed	86,375	74,185	93,375	2,22,019	2,28,757	3,03,592
(b)	Purchase of stock-in-trade	437	8	600	677	1,038	1,212
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,863)	5,525	3,298	(12,451)	19,078	17,340
(d)	Employee benefits expenses	2,268	2,146	2,111	6,425	6,073	8,235
(e)	Finance costs	455	315	1,386	1,608	4,396	6,244
(f)	Depreciation and amortisation expense	1,804	1,804	1,795	5,381	5,480	7,282
(g)	Other expenses	9,769	9,354	9,624	24,586	24,372	32,308
	Total expenses	**94,245**	**93,337**	**1,12,189**	**2,48,245**	**2,89,194**	**3,76,213**
3.	**Profit before tax (1-2)**	**19,485**	**20,250**	**21,163**	**56,391**	**55,732**	**75,877**
4.	**Tax expense**						
(a)	Current tax	5,108	5,371	5,415	14,738	14,583	20,021
(b)	Deferred tax (credit)/charge	(197)	(130)	(174)	(526)	220	(85)
	Total tax expense	**4,911**	**5,241**	**5,241**	**14,212**	**14,803**	**19,936**
5.	**Profit after tax (3-4)**	**14,574**	**15,009**	**15,922**	**42,179**	**40,929**	**55,941**
6.	**Other comprehensive income**						
(a)	Items that will not be reclasified to profit or loss	(57)	(57)	2	(173)	5	(224)
(b)	Tax expense relating to items that will not be reclasified to profit or loss *	15	15	(0)	45	(1)	59
(c)	Items that will be reclasified to profit or loss	(151)	108	(12)	897	(7)	(848)
(d)	Tax expense relating to items that will be reclasified to profit or loss	39	(31)	2	(234)	1	224
	Total other comprehensive income/(loss)	**(154)**	**35**	**(8)**	**535**	**(2)**	**(789)**
7.	**Total comprehensive income (5+6)**	**14,420**	**15,044**	**15,914**	**42,714**	**40,927**	**55,152**
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						3,09,503
10.	**Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)**						
(a)	Basic	6.19	6.38	6.76	17.92	17.39	23.76
(b)	Diluted	6.19	6.38	6.76	17.92	17.39	23.76

*Rounded off to zero

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NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Segment revenue**						
(a)	Agri	1,10,180	1,10,489	1,31,085	2,94,278	3,33,898	4,37,855
(b)	Energy	4,087	4,999	4,432	13,804	15,921	20,151
	Total segment revenue	**1,14,267**	**1,15,488**	**1,35,517**	**3,08,082**	**3,49,819**	**4,58,006**
	Inter segment revenue - Energy	(2,198)	(2,168)	(2,619)	(6,291)	(6,184)	(8,142)
	Net segment revenue	**1,12,069**	**1,13,320**	**1,32,898**	**3,01,791**	**3,43,635**	**4,49,864**
2.	**Segment results**						
(a)	Agri	16,996	18,596	21,299	53,443	53,403	74,447
(b)	Energy	3,049	2,089	1,319	4,849	6,850	7,854
	Total segment results (before finance costs and tax)	**20,045**	**20,685**	**22,618**	**58,292**	**60,253**	**82,301**
	Less: Finance costs	411	265	1,308	1,454	4,133	5,911
	Less: Other unallocable expenditures (net of unallocable incomes)	149	170	147	447	388	513
	Total profit before tax	**19,485**	**20,250**	**21,163**	**56,391**	**55,732**	**75,877**
3.	**Segment assets**						
(a)	Agri	4,13,206	3,37,462	4,10,188	4,13,206	4,10,188	3,75,410
(b)	Energy	63,253	66,234	68,457	63,253	68,457	65,934
	Total segment assets	**4,76,459**	**4,03,696**	**4,78,645**	**4,76,459**	**4,78,645**	**4,41,344**
4.	**Segment liabilities**						
(a)	Agri	54,479	34,479	69,724	54,479	69,724	63,496
(b)	Energy	2,729	3,068	6,223	2,729	6,223	3,775
(c)	Unallocable	64,679	25,998	97,121	64,679	97,121	62,216
	Total segment liabilities	**1,21,887**	**63,545**	**1,73,068**	**1,21,887**	**1,73,068**	**1,29,487**
	Segment revenue - Geographical information:						
(a)	**Agri**						
	India	59,869	43,535	65,561	1,39,389	1,74,729	2,29,396
	Rest of the world	50,311	66,954	65,524	1,54,889	1,59,169	2,08,459
	Sub-total (a)	**1,10,180**	**1,10,489**	**1,31,085**	**2,94,278**	**3,33,898**	**4,37,855**
(b)	**Energy**						
	India	4,075	4,999	4,432	13,792	15,921	20,151
	Rest of the world	12	-	-	12	-	-
	Sub-total (b)	**4,087**	**4,999**	**4,432**	**13,804**	**15,921**	**20,151**
	Total (a)+(b)	**1,14,267**	**1,15,488**	**1,35,517**	**3,08,082**	**3,49,819**	**4,58,006**
	Inter-segment revenue - Energy	(2,198)	(2,168)	(2,619)	(6,291)	(6,184)	(8,142)
	Total	**1,12,069**	**1,13,320**	**1,32,898**	**3,01,791**	**3,43,635**	**4,49,864**

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NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

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 9 February 2021. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter and nine months ended 31 December 2020, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 year ended 31 March 2019, the Company had received demand notices under section 153A/143(3) of the Income-tax Act, 1961, with respect to assessment years 2010-11 to 2016-17, amounting to Rs.75,744 lakh and interest thereon Rs. 51,176 lakh, which were contested by the management at CIT (Appeals), New Delhi. During the year ended 31 March 2020, CIT(Appeals) granted partial relief on certain matters in favor of the Company vide its orders dated 11 March 2020 and correspondingly, income tax demand has been reduced by Rs 69,612 lakh and interest thereon by Rs 47,424 lakh.

The Company has filed further appeals before Hon'ble Income Tax Appellate Tribunal ('ITAT') on 18 June 2020 for remaining matters sustained by CIT(Appeals) in respect of income tax demand of Rs. 6,132 lakh and interest thereupon of Rs. 3,752 lakh. As at 31 December 2020, the Company had already paid Rs. 21,900 lakh, under protest. The management, based on legal assessment, is confident that it has a favorable case and the remaining demand shall also be deleted at the ITAT level.

The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and nine months ended 31 December 2020.

5 A portion of land parcels and building thereupon, situated at Dhuri, Punjab was attached by the Enforcement Directorate ("ED") vide its order dated 3 July 2019, to the extent of value of Rs. 1,532 lakh in connection with a money laundering investigation in Embraer deal case.

The Company filed an appeal against the aforementioned order with Appellate Tribunal, PMLA, New Delhi, ("Appellate Tribunal") who vide its order dated 17 January 2020, had restored the possession of the attached land on interim basis in favour of the Company. However, aforesaid attachment would continue till the conclusion of the matter.

Against the order of the Appellate Tribunal, ED had filed an appeal before the Hon'ble High Court of Delhi, which is pending for hearing. The Company filed an application before the Hon'ble High Court of Delhi for restoration of possession of the land in favour of the Company in accordance with order dated 17 January 2020 passed by Appellate Tribunal. The High Court vide an order dated 23 October 2020 has modified the order dated 11 June 2020 , whereby the Company is allowed to use the said land and building for specified purpose against the deposit of Rs. 1,113 lakh without prejudice to the rights and contentions of the parties to be decided in the appeal and the said amount has been deposited by the Company on 5 November 2020.

However, the Company, based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated.

The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and nine months ended 31 December 2020.

6 Subsequent to 31 December 2020, the Joint Managing Director, Mr. Anoop Kumar Gupta has been detained by the Enforcement Directorate ('ED') with regard to the investigation of alleged involvement in Augusta Westland case, pursuant to the order of Special judge at the Rose Avenue Court dated 30 January 2021. The said case is currently under investigation phase and neither the Company nor Mr. Anoop Kumar Gupta are named in the charge-sheet/complaints. Further, they have not been arrayed as accused in the said case. The management of the Company is confident that the above stated matter will be resolved soon, and the Company is in the process of taking legal recourse.

The auditor of the Company have modified its review report for the quarter and nine months ended 31 December 2020, on the aforementioned matter.

For and on behalf of Board of Directors of
KRBL Limited

Anil Kumar Mittal
Chairman & Managing Director
DIN: 00030100

KRBL LIMITED

Place: Noida
Date : 9 February 2021

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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 subsidiary, included in the Statement) for the quarter ended 31 December 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 2020, 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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.

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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) (Cont'd)

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.

4. As stated in note 6 to the accompanying Statement, subsequent to 31 December 2020, the Company's Joint Managing Director has been detained by Enforcement Directorate ('ED') in an ongoing investigation under the Prevention of Money-Laundering Act, 2002 for his and the Company's alleged involvement. Given that the matter is under initial investigation stage, the consequential impact, if any, on the accompanying Statement is currently not ascertainable. Our conclusion is modified in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and 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.

6. We draw attention to:

   a. Note 4 to the accompanying Statement, wherein it is stated that the Commissioner of Income Tax (Appeals), New Delhi, vide its order dated 11 March 2020, had granted partial relief to the Company from an income tax demand received in the financial year ended 31 March 2019. During the quarter ended 30 June 2020, the Company has filed an appeal with the Hon'ble Income Tax Appellant Tribunal for the remaining matters which have been sustained by the Commissioner of Income Tax (Appeals), New Delhi. Based on the legal assessment of the outcome of the Company's appeal against the aforesaid remaining income-tax demand, the management is of the view that no adjustment is required in the accompanying Statement.

   b. Note 5 to the accompanying Statement, 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 attached by the Directorate of Enforcement ("ED"), which is being contested by the Company. The Company had filed an appeal with the Appellate Tribunal, PMLA (Government of India), New Delhi, ("Appellate Tribunal") and vide its order dated 17 January 2020, the Appellate Tribunal had ordered to restore the possession in favor of the Company while the aforesaid attachment would continue till the conclusion of the matter. The matter is being contested in the Hon'ble High Court of Delhi ('High Court'). The High Court vide its order dated 23 October 2020, has modified its earlier order dated 11 June 2020 to restore the physical possession of the aforesaid land parcels and building thereupon for specified purposes in the favour of the Company against a deposit of Rs. 1,113 lakh, as an interim relief until conclusion of the aforesaid matter. Based on the legal assessment of the outcome of the aforesaid matter, the management is of the view that no adjustment is required to the accompanying Statement.

   Our conclusion is not modified in respect of above matters.

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

7. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 87 lakh and ₹ 230 lakh, net loss (including other comprehensive income) after tax of ₹46 lakh and ₹96 lakh for the quarter and nine months period ended 31 December 2020 respectively. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such un reviewed

   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 with respect to our reliance on the financial results certified by the Board of Directors.

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

Digitally signed by Rohit Arora
Date: 2021.02.09 15:03:34 +05:30

Rc
Partner
Membership No. 504774

UDIN: 21504774AAAABR2711

Place: Noida
Date: 9 February 2021

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

Annexure 1

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

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

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KRBL LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
(a)	Revenue from operations	1,12,069	1,13,320	1,32,898	3,01,791	3,43,652	4,49,902
(b)	Other income	1,667	274	461	2,864	1,310	2,251
	Total income	**1,13,736**	**1,13,594**	**1,33,359**	**3,04,655**	**3,44,962**	**4,52,153**
2.	**Expenses**						
(a)	Cost of materials consumed	86,375	74,185	93,375	2,22,019	2,28,757	3,03,592
(b)	Purchase of stock-in-trade	437	8	600	677	1,038	1,212
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,863)	5,525	3,298	(12,451)	19,094	17,395
(d)	Employee benefits expenses	2,369	2,234	2,177	6,687	6,284	8,562
(e)	Finance costs	455	315	1,386	1,608	4,396	6,244
(f)	Depreciation and amortisation expense	1,806	1,806	1,796	5,385	5,485	7,288
(g)	Other expenses	9,717	9,299	9,586	24,436	24,254	32,105
	Total expenses	**94,296**	**93,372**	**1,12,218**	**2,48,361**	**2,89,308**	**3,76,398**
3.	**Profit before tax (1-2)**	**19,440**	**20,222**	**21,141**	**56,294**	**55,654**	**75,755**
4.	**Tax expense**						
(a)	Current tax	5,108	5,371	5,415	14,737	14,583	20,021
(b)	Deferred tax (credit)/charge	(197)	(130)	(174)	(526)	220	(85)
	Total tax expense	**4,911**	**5,241**	**5,241**	**14,211**	**14,803**	**19,936**
5.	**Profit after tax (3-4)**	**14,529**	**14,981**	**15,900**	**42,083**	**40,851**	**55,819**
6.	**Other comprehensive income**						
(a)	Items that will not be reclasified to profit or loss	(57)	(57)	2	(173)	5	(224)
(b)	Income tax relating to items that will not be reclasified to profit or loss *	15	15	(0)	45	(1)	59
(c)	Items that will be reclasified to profit or loss	(160)	83	(6)	862	23	(744)
(d)	Income tax relating to items that will be reclasified to profit or loss	39	(31)	2	(234)	1	224
	Total other comprehensive income/(loss)	**(163)**	**10**	**(2)**	**500**	**28**	**(685)**
7.	**Total comprehensive income (5+6)**	**14,366**	**14,991**	**15,898**	**42,583**	**40,879**	**55,134**
(a)	**Net profit attributed to :**						
	Owner of the Holding Company	14,529	14,981	15,900	42,083	40,851	55,818
	Non controlling interest*	0	0	0	0	0	1
(b)	**Other comprehensive income attributed to:**						
	Owner of the Holding Company	(163)	10	(2)	500	28	(685)
	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						3,10,410
10.	**Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)**						
(a)	Basic	6.17	6.36	6.75	17.88	17.35	23.71
(b)	Diluted	6.17	6.36	6.75	17.88	17.35	23.71

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* 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 2020

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Segment revenue**						
(a)	Agri	1,10,180	1,10,489	1,31,085	2,94,278	3,33,915	4,37,893
(b)	Energy	4,087	4,999	4,432	13,804	15,921	20,151
	Total segment revenue	**1,14,267**	**1,15,488**	**1,35,517**	**3,08,082**	**3,49,836**	**4,58,044**
	Inter segment revenue - Energy	(2,198)	(2,168)	(2,619)	(6,291)	(6,184)	(8,142)
	Net segment revenue	**1,12,069**	**1,13,320**	**1,32,898**	**3,01,791**	**3,43,652**	**4,49,902**
2.	**Segment results**						
(a)	Agri	16,951	18,568	21,277	53,346	53,325	74,325
(b)	Energy	3,049	2,089	1,319	4,849	6,850	7,854
	Total segment results (before finance costs and tax)	**20,000**	**20,657**	**22,596**	**58,195**	**60,175**	**82,179**
	Less: Finance costs	411	265	1,308	1,454	4,133	5,911
	Less: Other unallocable expenditures (net of unallocable incomes)	149	170	147	447	388	513
	Total profit before tax	**19,440**	**20,222**	**21,141**	**56,294**	**55,654**	**75,755**
3.	**Segment assets**						
(a)	Agri	4,14,093	3,38,405	4,11,090	4,14,093	4,11,090	3,76,357
(b)	Energy	63,253	66,234	68,457	63,253	68,457	65,934
	Total segment assets	**4,77,346**	**4,04,639**	**4,79,547**	**4,77,346**	**4,79,547**	**4,42,291**
4.	**Segment liabilities**						
(a)	Agri	54,501	34,503	69,659	54,501	69,659	63,446
(b)	Energy	2,729	3,068	6,223	2,729	6,223	3,775
(c)	Unallocable	64,680	25,999	97,121	64,680	97,121	62,217
	Total segment liabilities	**1,21,910**	**63,570**	**1,73,003**	**1,21,910**	**1,73,003**	**1,29,438**
	Segment revenue - Geographical information:						
(a)	**Agri**						
	India	59,869	43,535	65,561	1,39,389	1,74,728	2,29,396
	Rest of the world	50,311	66,954	65,524	1,54,889	1,59,187	2,08,497
	Sub-total (a)	**1,10,180**	**1,10,489**	**1,31,085**	**2,94,278**	**3,33,915**	**4,37,893**
(b)	**Energy**						
	India	4,075	4,999	4,432	13,792	15,921	20,151
	Rest of the world	12	-	-	12	-	-
	Sub-total (b)	**4,087**	**4,999**	**4,432**	**13,804**	**15,921**	**20,151**
	Total (a)+(b)	**1,14,267**	**1,15,488**	**1,35,517**	**3,08,082**	**3,49,836**	**4,58,044**
	Inter-segment revenue - Energy	(2,198)	(2,168)	(2,619)	(6,291)	(6,184)	(8,142)
	Total	**1,12,069**	**1,13,320**	**1,32,898**	**3,01,791**	**3,43,652**	**4,49,902**

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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

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 9 February 2021. The statutory auditors have carried out a limited review of consolidated unaudited financial results of the Company for the quarter and nine months ended 31 December 2020, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 year ended 31 March 2019, the Company had received demand notices under section 153A/143(3) of the Income-tax Act, 1961, with respect to assessment years 2010-11 to 2016-17, amounting to Rs.75,744 lakh and interest thereon Rs. 51,176 lakh, which were contested by the management at CIT (Appeals), New Delhi. During the year ended 31 March 2020, CIT(Appeals) granted partial relief on certain matters in favor of the Company vide its orders dated 11 March 2020 and correspondingly, income tax demand has been reduced by Rs 69,612 lakh and interest thereon by Rs 47,424 lakh.

The Company has filed further appeals before Hon'ble Income Tax Appellate Tribunal ('ITAT') on 18 June 2020 for remaining matters sustained by CIT(Appeals) in respect of income tax demand of Rs. 6,132 lakh and interest thereupon of Rs. 3,752 lakh. As at 31 December 2020, the Company had already paid Rs. 21,900 lakh, under protest. The management, based on legal assessment, is confident that it has a favorable case and the remaining demand shall also be deleted at the ITAT level.

The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and nine months ended 31 December 2020.

5 A portion of land parcels and building thereupon, situated at Dhuri, Punjab was attached by the Enforcement Directorate ("ED") vide its order dated 3 July 2019, to the extent of value of Rs. 1,532 lakh in connection with a money laundering investigation in Embraer deal case.

The Company filed an appeal against the aforementioned order with Appellate Tribunal, PMLA, New Delhi, ("Appellate Tribunal") who vide its order dated 17 January 2020, had restored the possession of the attached land on interim basis in favour of the Company. However, aforesaid attachment would continue till the conclusion of the matter.

Against the order of the Appellate Tribunal, ED had filed an appeal before the Hon'ble High Court of Delhi, which is pending for hearing. The Company filed an application before the Hon'ble High Court of Delhi for restoration of possession of the land in favour of the Company in accordance with order dated 17 January 2020 passed by Appellate Tribunal. The High Court vide an order dated 23 October 2020 has modified the order dated 11 June 2020 , whereby the Company is allowed to use the said land and building for specified purpose against the deposit of Rs. 1,113 lakh without prejudice to the rights and contentions of the parties to be decided in the appeal and the said amount has been deposited by the Company on 5 November 2020.

However, the Company, based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated.

The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and nine months ended 31 December 2020.

6 Subsequent to 31 December 2020, the Joint Managing Director, Mr. Anoop Kumar Gupta has been detained by the Enforcement Directorate ('ED') with regard to the investigation of alleged involvement in Augusta Westland case, pursuant to the order of Special judge at the Rose Avenue Court dated 30 January 2021. The said case is currently under investigation phase and neither the Company nor Mr. Anoop Kumar Gupta are named in the charge-sheet/complaints. Further, they have not been arrayed as accused in the said case. The management of the Company is confident that the above stated matter will be resolved soon, and the Company is in the process of taking legal recourse.

The auditor of the Company have modified its review report for the quarter and nine months ended 31 December 2020, on the aforementioned matter.

For and on behalf of Board of Directors of
KRBL Limited

Anil Kumar Mittal
Chairman & Managing Director
DIN: 00030100

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Place: Noida
Date : 9 February 2021