

Walker Chandio & Co LLP

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

To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of KRBL Limited ('the Company') for the quarter ended 30 June 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 accounting 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. 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 accounting 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.
5. We draw attention to:
 - a. Note 5 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 ('ITAT') 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.

Walker Chandiook & Co LLP

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

- b. Note 7 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 High Court of Delhi ('High Court') and vide its order dated 11 June 2020, the High Court has allowed the usage of aforesaid land parcels and building thereupon for specific purpose in the favor of the Company for a specified period of 4 months from the date of the order. 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 the above matters.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



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Date:
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Rohit Arora

Partner

Membership No. 504774

UDIN: 20504774AAAAJT5460

Place: New Delhi

Date: 11 August 2020

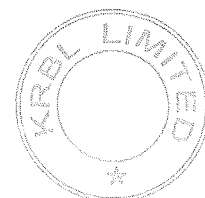
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rs. in lacs except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Unaudited)	Refer note 4	(Unaudited)	(Audited)
1.	Income				
(a)	Revenue from operations	76,402	1,06,229	1,21,759	4,49,864
(b)	Other income	917	935	225	2,226
	Total income	77,319	1,07,164	1,21,984	4,52,090
2.	Expenses				
(a)	Cost of materials consumed	61,458	74,835	80,288	3,03,592
(b)	Purchase of stock-in-trade	233	174	427	1,212
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11,112)	(1,738)	7,458	17,340
(d)	Employee benefits expenses	2,011	2,162	1,898	8,235
(e)	Finance costs	838	1,848	2,280	6,244
(f)	Depreciation and amortisation expense	1,773	1,802	1,757	7,282
(g)	Other expenses	5,463	7,936	7,930	32,308
	Total expenses	60,664	87,019	1,02,038	3,76,213
3.	Profit before tax (1-2)	16,655	20,145	19,946	75,877
4.	Tax expense				
(a)	Current tax	4,258	5,438	6,423	20,021
(b)	Deferred tax charge	(199)	(305)	(93)	(85)
	Total tax expense	4,059	5,133	6,330	19,936
5.	Profit after tax (3-4)	12,596	15,012	13,616	55,941
6.	Other comprehensive income				
(a)	Items that will not be reclassified to profit or loss	(58)	(229)	2	(224)
(b)	Tax expense relating to items that will not be reclassified to profit or loss	15	60	(1)	59
(c)	Items that will be reclassified to profit or loss	940	(841)	226	(848)
(d)	Tax expense relating to items that will be reclassified to profit or loss	(243)	223	(73)	224
	Total other comprehensive income/(loss)	654	(787)	154	(789)
7.	Total comprehensive income (5+6)	13,250	14,225	13,770	55,152
8.	Paid-up equity share capital (face value of Re. 1/- each)	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	5.35	6.38	5.78	23.76
(b)	Diluted	5.35	6.38	5.78	23.76



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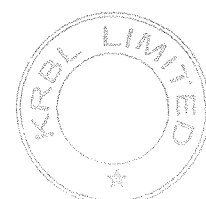
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NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

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

(Rs. in lacs except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Unaudited)	Refer note 4	(Unaudited)	(Audited)
1.	Segment revenue				
(a)	Agri	73,609	1,03,957	1,18,152	4,37,855
(b)	Energy	4,718	4,230	5,920	20,151
	Total segment revenue	78,327	1,08,187	1,24,072	4,58,006
	Inter segment revenue - Energy	(1,925)	(1,958)	(2,313)	(8,142)
	Net segment revenue	76,402	1,06,229	1,21,759	4,49,864
2.	Segment results				
(a)	Agri	15,761	21,044	19,640	74,447
(b)	Energy	1,800	1,004	2,601	7,854
	Total segment results (before finance costs and tax)	17,561	22,048	22,241	82,301
	Less: Finance costs	778	1,778	2,184	5,911
	Less: Other unallocable expenditures (net of unallocable incomes)	128	125	111	513
	Total profit before tax	16,655	20,145	19,946	75,877
3.	Segment assets				
(a)	Agri	3,47,662	3,75,410	3,39,095	3,75,410
(b)	Energy	65,892	65,934	67,098	65,934
	Total segment assets	4,13,554	4,41,344	4,06,193	4,41,344
4.	Segment liabilities				
(a)	Agri	35,176	63,496	26,337	63,496
(b)	Energy	3,321	3,775	4,970	3,775
(c)	Unallocable	49,951	62,216	89,371	62,216
	Total segment liabilities	88,448	1,29,487	1,20,678	1,29,487
	Segment revenue - Geographical information:				
(a)	Agri				
	India	35,985	54,667	55,867	2,29,396
	Rest of the world	37,624	49,290	62,285	2,08,459
	Sub-total (a)	73,609	1,03,957	1,18,152	4,37,855
(b)	Energy				
	India	4,718	4,230	5,920	20,151
	Rest of the world	-	-	-	-
	Sub-total (b)	4,718	4,230	5,920	20,151
	Total (a)+(b)	78,327	1,08,187	1,24,072	4,58,006
	Inter-segment revenue - Energy	(1,925)	(1,958)	(2,313)	(8,142)
	Total	76,402	1,06,229	1,21,759	4,49,864



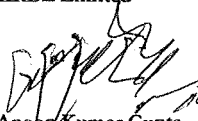
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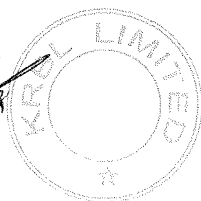
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NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

- 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 11 August 2020. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter ended 30 June 2020, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.
- 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 Figures for the quarter ended 31 March 2020 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the financial year.
- 5 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 lacs and interest thereon Rs. 51,176 lacs, which were contested by the management at CIT (Appeals), New Delhi. During the previous quarter and year ended 31 March 2020, CIT(Appeals) granted partial relief on certain matters in favor of the Company, vide their order dated 11 March 2020, and correspondingly, income tax demand has been reduced by Rs 69,612 lacs and interest thereon by Rs 47,424. lacs During the current quarter ended 30 June 2020, the Company has filed an appeal before Hon'ble Income Tax Appellate Tribunal ("ITAT") for remaining matters sustained by CIT(Appeals) in respect of income tax demand of Rs. 6,132 lacs and interest thereupon of Rs. 3,752 lacs. As at 31 March 2020, the Company had already paid Rs. 21,900 lacs, 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 ended 30 June 2020.
- 6 As a result of the nationwide lockdown imposed by the Government of India due to outbreak of Covid-19 pandemic, the business operations of the Company were temporarily disrupted at its various manufacturing and distribution locations impacting production and sales. The operations had been resumed in March 2020, in line with the Government of India directives issued in this regard. The Company has informed the impact of Covid-19 to the stock exchanges from time to time. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of its assets which does not have any significant impact on carrying value of its assets. The impact of COVID-19 on the Company's financial statements in future may differ from that estimated as at the date of approval of these Financial Results.
- 7 The Enforcement Directorate ("ED") had provisionally attached a portion of land parcels and building thereupon, situated at Dhuri, Tehsil Sangrur District of Punjab, to the extent of value of Rs. 1,532 lacs in connection with its money laundering investigation vide order dated 3 July 2019. The Adjudicating Authority vide their order dated 12 December 2019 has confirmed the said attachment. The Company had filed an appeal with Appellate Tribunal, PMLA (Government of India), New Delhi, ("Appellate Tribunal") and vide its order dated 17 January 2020, the Appellate Tribunal ordered to restore the possession in favor of the Company, however, aforesaid attachment would continue till the conclusion of the matter. Against the order of Appellate Tribunal, the ED had filed an appeal before Hon'ble High Court of Delhi, which is pending for hearing.
As at 31 March 2020, the possession of the said land parcels and building had not been restored physically to Company. During the quarter ended 30 June 2020, the Company has filed an application with Hon'ble High Court of Delhi for execution of the Appellate Tribunal order and Hon'ble High Court of Delhi vide its order dated 11 June 2020, has allowed the usage of aforesaid land parcels and building thereupon for specific purpose in favor of the Company for specified period of 4 months from the date of the order. The Company based upon the legal assessments, is confident that it has a favorable 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 ended 30 June 2020.
- 8 The figures for the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors of
KRBL Limited


Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160



Place: Noida
Date : 11 August 2020

Walker Chandio & Co LLP

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

To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of 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 I for the list of subsidiaries and step down subsidiary, included in the Statement) for the quarter ended 30 June 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 accounting 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. 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.

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 the accounting 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.

Walker Chandiok & Co LLP

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

5. We draw attention to:

- a. Note 5 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 Appellate Tribunal ('ITAT') 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 7 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 High Court of Delhi ('High Court') and vide its order dated 11 June 2020, the High Court has allowed the usage of aforesaid land parcels and building thereupon for specific purpose in the favor of the Company for a specified period of 4 months from the date of the order. 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 the above matters.

6. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 7 lacs, net loss after tax (including total comprehensive loss) of ₹ 23 lacs for the quarter ended 30 June 2020 as considered in the Statement. Our conclusion on the Statement, 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 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



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Rohit Arora

Partner

Membership No. 504774

UDIN: 20504774AAAAJS1018

Place: New Delhi

Date: 11 August 2020

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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); and,
3. K B Exports Private Limited.

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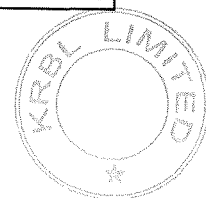
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rs. in lacs except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Unaudited)	Refer note 4	(Unaudited)	(Audited)
1.	Income				
(a)	Revenue from operations	76,402	1,06,250	1,21,770	4,49,902
(b)	Other income	924	941	231	2,251
	Total income	77,326	1,07,191	1,22,001	4,52,153
2.	Expenses				
(a)	Cost of materials consumed	61,458	74,835	80,288	3,03,592
(b)	Purchase of stock-in-trade	233	174	427	1,212
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11,112)	(1,699)	7,467	17,395
(ed)	Employee benefits expenses	2,083	2,278	1,974	8,562
(e)	Finance costs	838	1,848	2,280	6,244
(f)	Depreciation and amortisation expense	1,774	1,803	1,759	7,288
(g)	Other expenses	5,419	7,851	7,864	32,105
	Total expenses	60,693	87,090	1,02,059	3,76,398
3.	Profit before tax (1-2)	16,633	20,101	19,942	75,755
4.	Tax expense				
(a)	Current tax	4,258	5,438	6,423	20,021
(b)	Deferred tax charge	(199)	(305)	(93)	(85)
	Total tax expense	4,059	5,133	6,330	19,936
5.	Profit after tax (3-4)	12,574	14,968	13,612	55,819
6.	Other comprehensive income				
(a)	Items that will not be reclassified to profit or loss	(58)	(229)	2	(224)
(b)	Income tax relating to items that will not be reclassified to profit or loss	15	60	(1)	59
(c)	Items that will be reclassified to profit or loss	939	(767)	220	(744)
(d)	Income tax relating to items that will be reclassified to profit or loss	(243)	223	(73)	224
	Total other comprehensive income/(loss)	653	(713)	148	(685)
7.	Total comprehensive income (5+6)	13,227	14,255	13,760	55,134
(a)	Net profit attributed to :				
	Owner of the Holding Company	12,574	14,968	13,612	55,818
	Non controlling interest *	0	0	0	1
(b)	Other comprehensive income attributed to:				
	Owner of the Holding Company	653	(713)	148	(685)
	Non controlling interest *	0	0	0	0
8.	Paid-up equity share capital (face value of Re.1/- each)	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	5.34	6.36	5.78	23.71
(b)	Diluted	5.34	6.36	5.78	23.71

* Rounded off to zero



KRBL LIMITED

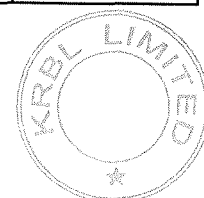
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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

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

(Rs. in lacs except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Unaudited)	Refer note 4	(Unaudited)	(Audited)
1.	Segment revenue				
(a)	Agri	73,609	1,03,978	1,18,163	4,37,893
(b)	Energy	4,718	4,230	5,920	20,151
	Total segment revenue	78,327	1,08,208	1,24,083	4,58,044
	Inter segment revenue - Energy	(1,925)	(1,958)	(2,313)	(8,142)
	Net segment revenue	76,402	1,06,250	1,21,770	4,49,902
2.	Segment results				
(a)	Agri	15,739	21,000	19,636	74,325
(b)	Energy	1,800	1,004	2,601	7,854
	Total segment results (before finance costs and tax)	17,539	22,004	22,237	82,179
	Less: Finance costs	778	1,778	2,184	5,911
	Less: Other unallocable expenditures (net of unallocable incomes)	128	125	111	513
	Total profit before tax	16,633	20,101	19,942	75,755
3.	Segment assets				
(a)	Agri	3,48,535	3,76,357	3,39,961	3,76,357
(b)	Energy	65,892	65,934	67,098	65,934
	Total segment assets	4,14,427	4,42,291	4,07,059	4,42,291
4.	Segment liabilities				
(a)	Agri	35,076	63,446	26,200	63,446
(b)	Energy	3,321	3,775	4,970	3,775
(c)	Unallocable	49,951	62,217	89,370	62,217
	Total segment liabilities	88,348	1,29,438	1,20,540	1,29,438
	Segment revenue - Geographical information:				
(a)	Agri				
	India	35,985	54,668	55,867	2,29,396
	Rest of the world	37,624	49,310	62,296	2,08,497
	Sub-total (a)	73,609	1,03,978	1,18,163	4,37,893
(b)	Energy				
	India	4,718	4,230	5,920	20,151
	Rest of the world	-	-	-	-
	Sub-total (b)	4,718	4,230	5,920	20,151
	Total (a)+(b)	78,327	1,08,208	1,24,083	4,58,044
	Inter-segment revenue - Energy	(1,925)	(1,958)	(2,313)	(8,142)
	Total	76,402	1,06,250	1,21,770	4,49,902



KRBL LIMITED

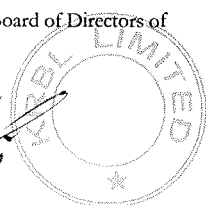
Regd. Office: 5190, Lahori Gate, Delhi-110006, CIN: L01111DL1993PLC052845, Email: investor@krblindia.com, website: www.krblrice.com,
Tel.: +91-11-23968328, Fax: +91-11-23968327

NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 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 11 August 2020. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter ended 30 June 2020, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.
- 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 Figures for the quarter ended 31 March 2020 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the financial year.
- 5 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 lacs and interest thereon Rs. 51,176 lacs, which were contested by the management at CIT (Appeals), New Delhi. During the previous quarter and year ended 31 March 2020, CIT(Appeals) granted partial relief on certain matters in favor of the Company, vide their order dated 11 March 2020, and correspondingly, income tax demand has been reduced by Rs 69,612 lacs and interest thereon by Rs 47,424. lacs During the current quarter ended 30 June 2020, the Company has filed an appeal before Hon'ble Income Tax Appellate Tribunal ('ITAT') for remaining matters sustained by CIT(Appeals) in respect of income tax demand of Rs. 6,132 lacs and interest thereupon of Rs. 3,752 lacs. As at 31 March 2020, the Company had already paid Rs. 21,900 lacs, 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 ended 30 June 2020.
- 6 As a result of the nationwide lockdown imposed by the Government of India due to outbreak of Covid-19 pandemic, the business operations of the Company were temporarily disrupted at its various manufacturing and distribution locations impacting production and sales. The operations had been resumed in March 2020, in line with the Government of India directives issued in this regard. The Company has informed the impact of Covid-19 to the stock exchanges from time to time. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of its assets which does not have any significant impact on carrying value of its assets. The impact of COVID-19 on the Company's financial statements in future may differ from that estimated as at the date of approval of these Financial Results.
- 7 The Enforcement Directorate ("ED") had provisionally attached a portion of land parcels and building thereupon, situated at Dhuri, Tehsil Sangrur District of Punjab, to the extent of value of Rs. 1,532 lacs in connection with its money laundering investigation vide order dated 3 July 2019. The Adjudicating Authority vide their order dated 12 December 2019 has confirmed the said attachment. The Company had filed an appeal with Appellate Tribunal, PMLA (Government of India), New Delhi, ("Appellate Tribunal") and vide its order dated 17 January 2020, the Appellate Tribunal ordered to restore the possession in favor of the Company, however, aforesaid attachment would continue till the conclusion of the matter. Against the order of Appellate Tribunal, the ED had filed an appeal before Hon'ble High Court of Delhi, which is pending for hearing.
As at 31 March 2020, the possession of the said land parcels and building had not been restored physically to Company. During the quarter ended 30 June 2020, the Company has filed an application with Hon'ble High Court of Delhi for execution of the Appellate Tribunal order and Hon'ble High Court of Delhi vide its order dated 11 June 2020, has allowed the usage of aforesaid land parcels and building thereupon for specific purpose in favor of the Company for specified period of 4 months from the date of the order. The Company based upon the legal assessments, is confident that it has a favorable 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 ended 30 June 2020.
- 8 The figures for the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors of
KRBL Limited


Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160



Place: Noida
Date: 11 August 2020