

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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

To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of KRBL Limited ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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 Chandiook & Co LLP

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)

5. We draw attention to:

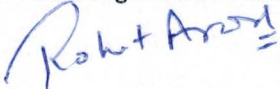
- a. Note 6 to the accompanying Statement, wherein it is stated that the Commissioner of Income Tax (Appeals), New Delhi, vide its order dated 11 March 2020, had granted partial relief to the Company from an income tax demand received in the financial year ended 31 March 2019. During the quarter ended 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 9 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 ₹1,113 lakhs, 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 these matters.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Rohit Arora

Partner

Membership No. 504774

UDIN: 20504774AAAANG5780

Place: New Delhi

Date: 6 November 2020

KRBL LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	1,13,320	76,402	88,978	1,89,722	2,10,737	4,49,864
(b)	Other income	267	917	612	1,184	837	2,226
	Total income	1,13,587	77,319	89,590	1,90,906	2,11,574	4,52,090
2.	Expenses						
(a)	Cost of materials consumed	74,185	61,458	55,094	1,35,643	1,35,382	3,03,592
(b)	Purchase of stock-in-trade	8	233	11	241	438	1,212
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,525	(11,112)	8,322	(5,587)	15,780	17,340
(d)	Employee benefits expenses	2,146	2,011	2,064	4,157	3,962	8,235
(e)	Finance costs	315	838	730	1,153	3,010	6,244
(f)	Depreciation and amortisation expense	1,804	1,773	1,928	3,577	3,685	7,282
(g)	Other expenses	9,354	5,463	6,818	14,817	14,748	32,308
	Total expenses	93,337	60,664	74,967	1,54,001	1,77,005	3,76,213
3.	Profit before tax (1-2)	20,250	16,655	14,623	36,905	34,569	75,877
4.	Tax expense						
(a)	Current tax	5,371	4,258	2,745	9,629	9,168	20,021
(b)	Deferred tax (credit)/charge	(130)	(199)	487	(329)	394	(85)
	Total tax expense	5,241	4,059	3,232	9,300	9,562	19,936
5.	Profit after tax (3-4)	15,009	12,596	11,391	27,605	25,007	55,941
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	(57)	(58)	1	(115)	3	(224)
(b)	Tax expense relating to items that will not be reclassified to profit or loss *	15	15	(0)	30	(1)	59
(c)	Items that will be reclassified to profit or loss	108	940	(221)	1,048	5	(848)
(d)	Tax expense relating to items that will be reclassified to profit or loss	(31)	(243)	72	(274)	(1)	224
	Total other comprehensive income/(loss)	35	654	(148)	689	6	(789)
7.	Total comprehensive income (5+6)	15,044	13,250	11,243	28,294	25,013	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	6.38	5.35	4.84	11.73	10.62	23.76
(b)	Diluted	6.38	5.35	4.84	11.73	10.62	23.76

*Rounded off to zero

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NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	1,10,489	73,609	84,661	1,84,098	2,02,813	4,37,855
(b)	Energy	4,999	4,718	5,569	9,717	11,489	20,151
	Total segment revenue	1,15,488	78,327	90,230	1,93,815	2,14,302	4,58,006
	Inter segment revenue - Energy	(2,168)	(1,925)	(1,252)	(4,093)	(3,565)	(8,142)
	Net segment revenue	1,13,320	76,402	88,978	1,89,722	2,10,737	4,49,864
2.	Segment results						
(a)	Agri	18,596	15,761	12,464	34,357	32,104	74,447
(b)	Energy	2,089	1,800	2,930	3,889	5,531	7,854
	Total segment results (before finance costs and tax)	20,685	17,561	15,394	38,246	37,635	82,301
	Less: Finance costs	265	778	641	1,043	2,825	5,911
	Less: Other unallocable expenditures (net of unallocable incomes)	170	128	130	298	241	513
	Total profit before tax	20,250	16,655	14,623	36,905	34,569	75,877
3.	Segment assets						
(a)	Agri	3,37,462	3,47,662	2,90,393	3,37,462	2,90,393	3,75,410
(b)	Energy	66,234	65,892	69,001	66,234	69,001	65,934
	Total segment assets	4,03,696	4,13,554	3,59,394	4,03,696	3,59,394	4,41,344
4.	Segment liabilities						
(a)	Agri	34,479	35,176	30,569	34,479	30,569	63,496
(b)	Energy	3,068	3,321	6,594	3,068	6,594	3,775
(c)	Unallocable	25,998	49,951	32,567	25,998	32,567	62,216
	Total segment liabilities	63,545	88,448	69,730	63,545	69,730	1,29,487
	Segment revenue - Geographical information:						
(a)	Agri						
	India	43,535	35,985	53,301	79,520	1,09,168	2,29,396
	Rest of the world	66,954	37,624	31,360	1,04,578	93,645	2,08,459
	Sub-total (a)	1,10,489	73,609	84,661	1,84,098	2,02,813	4,37,855
(b)	Energy						
	India	4,999	4,718	5,569	9,717	11,489	20,151
	Rest of the world	-	-	-	-	-	-
	Sub-total (b)	4,999	4,718	5,569	9,717	11,489	20,151
	Total (a)+(b)	1,15,488	78,327	90,230	1,93,815	2,14,302	4,58,006
	Inter-segment revenue - Energy	(2,168)	(1,925)	(1,252)	(4,093)	(3,565)	(8,142)
	Total	1,13,320	76,402	88,978	1,89,722	2,10,737	4,49,864

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NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

2 Unaudited Standalone Statement of Assets and Liabilities

(Rs. in lakh except as stated otherwise)

Particulars		30-09-2020	31-03-2020
A.	ASSETS	(Unaudited)	(Audited)
1.	Non-current assets		
	(a) Property, plant and equipment	86,431	88,428
	(b) Capital work-in-progress	2,076	1,214
	(c) Right of use assets	6,931	8,138
	(d) Other intangible assets	133	143
	(e) Financial assets		
	(i) Investments	427	427
	(ii) Loans	972	929
	(iii) Other financial assets	2,705	14
	(f) Other non-current assets	24,896	24,973
	Sub total non-current assets	1,24,571	1,24,266
2.	Current assets		
	(a) Inventories	2,02,051	2,85,242
	(b) Financial assets		
	(i) Investments	29,356	584
	(ii) Trade receivables	38,338	23,020
	(iii) Cash and cash equivalents	5,277	1,345
	(iv) Bank balances other than (iii) above	882	3,801
	(v) Loans	8	16
	(vi) Other financial assets	907	1,134
	(c) Other current assets	2,306	1,936
	Sub total current assets	2,79,125	3,17,078
	TOTAL ASSETS	4,03,696	4,41,344
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	2,354	2,354
	(b) Other equity	3,37,797	3,09,503
	Sub total shareholder's fund	3,40,151	3,11,857
	Liabilities		
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,284	1,957
	(ii) Lease liabilities	5,698	6965
	(b) Provisions	801	733
	(c) Deferred tax liabilities (net)	14,259	14588
	Sub total non-current liabilities	22,042	24,243
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,004	46,270
	(ii) Trade payables		
	- Total outstanding due to micro enterprises and small enterprises	734	439
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,136	38,053
	(iii) Lease liabilities	753	615
	(iv) Other financial liabilities	15,337	15,994
	(b) Other current liabilities	4,192	2,066
	(c) Provisions	685	493
	(d) Current tax liabilities (net)	2,662	1,314
	Sub total current liabilities	41,503	1,05,244
	TOTAL EQUITY AND LIABILITIES	4,03,696	4,41,344

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NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

3. Unaudited Standalone Statement of Cash Flow

(Rs. in lakh except as stated otherwise)

Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019
A Cash flow from operating activities		
Profit before tax	36,905	34,569
Adjustment for :		
Depreciation and amortisation expenses	3,577	3,686
(Profit)/loss on sale of property, plant and equipment	(2)	1
Net unrealised foreign exchange loss	134	82
(Profit)/loss on sale of investments	(132)	12
Balance credit impaired	1	97
Liabilities/provisions no longer required written back	(5)	-
Gain on modification/termination of Lease	(82)	-
Finance costs	1,153	3,010
Interest income	(259)	(346)
Dividend income	(6)	(10)
Operating profit before working capital changes	41,284	41,101
Adjustments for working capital changes :		
Decrease/(increase) in financial and other assets	870	(7,637)
Decrease in inventories	83,191	1,13,506
(Increase)/decrease in trade receivables	(15,500)	8,025
Decrease in trade payables	(29,617)	(13,877)
Increase in liabilities and provisions	3,297	5,939
Cash generated from operations	83,525	1,47,057
Income tax paid (net)	(8,524)	(10,517)
Net cash flow from operating activities (A)	75,001	1,36,540
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets ¹	(1,865)	(2,282)
Sale of property, plant and equipment	25	4
Sale proceeds from investments	12,000	3,033
Purchase of investments	(12,500)	(3,000)
Movement from deposits (net)	(510)	42
Interest received	202	348
Dividend income	6	10
Net cash used in investing activities (B)	(2,642)	(1,845)
C Cash flow from financing activities		
(Repayment) of non current borrowings	(673)	(672)
Payment of lease liabilities	(358)	(576)
Repayment of current borrowings (net)	(36,419)	(1,20,646)
Finance cost paid	(2,075)	(3,594)
Dividend paid	(761)	(5,075)
Dividend distribution tax paid	-	(1,210)
Net cash used in financing activities (C)	(40,286)	(1,31,773)
D Net increase in cash and cash equivalents during the period (A+B+C)	32,073	2,922
Cash and cash equivalents-opening balance	1,345	366
Cash and cash equivalents-closing balance	33,418	3,288

Notes

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

Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019
3. Cash and cash equivalents comprises of		
Cash in hand	64	84
Balances with banks	5,214	3,204
Cash and cash equivalents	5,278	3,288
Add: Investment in liquid mutual funds	28,140	-
Cash and cash equivalents in cash flow statement	33,418	3,288

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NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

- 4 The above standalone unaudited financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 06 November 2020. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter ended 30 September 2020, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.
- 5 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.
- 6 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 year ended 31 March 2020, CIT(Appeals) granted partial relief on certain matters in favor of the Company vide his orders 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.

The Company has filed 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 lacs and interest thereupon of Rs. 3,752 lacs. As at 30 September 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 and half year ended 30 September 2020.

- 7 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 have been gradually resuming 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.
- 8 The Indian Parliament has approved the Code of Social Security, 2020 ('the Code') which inter-alia deals with employee benefits during employment and post-employment. The code has been published in the Gazette of India. The effective date of the code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 9 The Enforcement Directorate ("ED") vide order dated 3 July 2019, and as confirmed by the Adjudicating Authority, a portion of land parcels and building thereupon, situated at Dhuri, Punjab was attached, to the extent of value of Rs. 1,532 lakh in connection with a money laundering investigation. The Company filed an appeal with Appellate Tribunal, PMLA, New Delhi, ("Appellate Tribunal") against the aforementioned order of the Adjudicating Authority who vide its order dated 17 January 2020, had ordered to restore 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 has 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 the order dated 17 January 2020 passed by the Appellate Tribunal. The High Court then vide its order dated 23 October 2020 has modified its previous order dated 11 June 2020 and the application has been disposed of in favour of the Company. The Company is allowed to use the said land and building thereupon for specified purposes against the deposit of Rs. 1,113 lakh without prejudice to the rights and contentions of the parties to be decided in the appeal. 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 ended 30 September 2020.

- 10 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**

Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160

Digitally signed by ANOOP KUMAR GUPTA
DN: cn=ANOOP KUMAR GUPTA, o=KRBL LIMITED, ou=ANNOOP KUMAR GUPTA, email=anoop.kumar.gupta@krbl.com, c=IN
Date: 2020.11.06 14:27:58 +05'30'

Place: Noida

Date: 06 November 2020

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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 30 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 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.

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 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

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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)

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:
- Note 6 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.
 - Note 9 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 ₹1,113 lakhs, 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 these matters.

6. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed, whose interim financial results reflects total assets of ₹ 1,434 lakhs as at 30 September 2020, and total revenues of ₹ 136 lakhs and ₹ 143 lakhs, net loss (including other comprehensive loss) after tax of ₹ 27 lakhs and ₹ 50 lakhs, for the quarter and six-month period ended 30 September 2020 respectively, net cash outflow of ₹ 36 lakhs for the half year ended 30 September 2020 as considered in the Statement. 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rohit Arora

Partner

Membership No. 504774

UDIN: 20504774AAAANH2716

Place: New Delhi

Date: 6 November 2020

Walker Chandiook & Co LLP

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 KRBL DMCC; and,
3. K B Exports Private Limited

KRBL LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	1,13,320	76,402	88,984	1,89,722	2,10,754	4,49,902
(b)	Other income	274	924	618	1,198	849	2,251
	Total income	1,13,594	77,326	89,602	1,90,920	2,11,603	4,52,153
2.	Expenses						
(a)	Cost of materials consumed	74,185	61,458	55,094	1,35,643	1,35,382	3,03,592
(b)	Purchase of stock-in-trade	8	233	11	241	438	1,212
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,525	(11,112)	8,329	(5,587)	15,796	17,395
(d)	Employee benefits expenses	2,234	2,083	2,133	4,317	4,107	8,562
(e)	Finance costs	315	838	730	1,153	3,010	6,244
(f)	Depreciation and amortisation expense	1,806	1,774	1,930	3,580	3,689	7,288
(g)	Other expenses	9,299	5,419	6,804	14,718	14,668	32,105
	Total expenses	93,372	60,693	75,031	1,54,065	1,77,090	3,76,398
3.	Profit before tax (1-2)	20,222	16,633	14,571	36,855	34,513	75,755
4.	Tax expense						
(a)	Current tax	5,371	4,258	2,745	9,629	9,168	20,021
(b)	Deferred tax (credit)/charge	(130)	(199)	487	(329)	394	(85)
	Total tax expense	5,241	4,059	3,232	9,300	9,562	19,936
5.	Profit after tax (3-4)	14,981	12,574	11,339	27,555	24,951	55,819
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	(57)	(58)	1	(115)	3	(224)
(b)	Income tax relating to items that will not be reclassified to profit or loss *	15	15	(0)	30	(1)	59
(c)	Items that will be reclassified to profit or loss	83	939	(191)	1,022	29	(744)
(d)	Income tax relating to items that will be reclassified to profit or loss	(31)	(243)	72	(274)	(1)	224
	Total other comprehensive income/(loss)	10	653	(118)	663	30	(685)
7.	Total comprehensive income (5+6)	14,991	13,227	11,221	28,218	24,981	55,134
(a)	Net profit attributed to :						
	Owner of the Holding Company	14,981	12,574	11,339	27,555	24,951	55,818
	Non controlling interest*	0	0	0	0	0	1
(b)	Other comprehensive income attributed to:						
	Owner of the Holding Company	10	653	(118)	663	30	(685)
	Non controlling interest	-	-	-	-	-	-
8.	Paid-up equity share capital (face value of Re. 1/- each)	2,354	2,354	2,354	2,354	2,354	2,354
9.	Other equity	-	-	-	-	-	3,10,410
10.	Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)						
(a)	Basic	6.36	5.34	4.82	11.71	10.60	23.71
(b)	Diluted	6.36	5.34	4.82	11.71	10.60	23.71

* Rounded off to zero

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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	1,10,489	73,609	84,667	1,84,098	2,02,830	4,37,893
(b)	Energy	4,999	4,718	5,569	9,717	11,489	20,151
	Total segment revenue	1,15,488	78,327	90,236	1,93,815	2,14,319	4,58,044
	Inter segment revenue - Energy	(2,168)	(1,925)	(1,252)	(4,093)	(3,565)	(8,142)
	Net segment revenue	1,13,320	76,402	88,984	1,89,722	2,10,754	4,49,902
2.	Segment results						
(a)	Agri	18,568	15,739	12,412	34,307	32,048	74,325
(b)	Energy	2,089	1,800	2,930	3,889	5,531	7,854
	Total segment results (before finance costs and tax)	20,657	17,539	15,342	38,196	37,579	82,179
	Less: Finance costs	265	778	641	1,043	2,825	5,911
	Less: Other unallocable expenditures (net of unallocable incomes)	170	128	130	298	241	513
	Total profit before tax	20,222	16,633	14,571	36,855	34,513	75,755
3.	Segment assets						
(a)	Agri	3,38,405	3,48,535	2,91,349	3,38,405	2,91,349	3,76,357
(b)	Energy	66,234	65,892	69,001	66,234	69,001	65,934
	Total segment assets	4,04,639	4,14,427	3,60,350	4,04,639	3,60,350	4,42,291
4.	Segment liabilities						
(a)	Agri	34,503	35,076	30,544	34,503	30,544	63,446
(b)	Energy	3,068	3,321	6,594	3,068	6,594	3,775
(c)	Unallocable	25,999	49,951	32,567	25,999	32,567	62,217
	Total segment liabilities	63,570	88,348	69,705	63,570	69,705	1,29,438
	Segment revenue - Geographical information:						
(a)	Agri						
	India	43,535	35,985	53,301	79,520	1,09,168	2,29,396
	Rest of the world	66,954	37,624	31,366	1,04,578	93,662	2,08,497
	Sub-total (a)	1,10,489	73,609	84,667	1,84,098	2,02,830	4,37,893
(b)	Energy						
	India	4,999	4,718	5,569	9,717	11,489	20,151
	Rest of the world	-	-	-	-	-	-
	Sub-total (b)	4,999	4,718	5,569	9,717	11,489	20,151
	Total (a)+(b)	1,15,488	78,327	90,236	1,93,815	2,14,319	4,58,044
	Inter-segment revenue - Energy	(2,168)	(1,925)	(1,252)	(4,093)	(3,565)	(8,142)
	Total	1,13,320	76,402	88,984	1,89,722	2,10,754	4,49,902

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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

2 Unaudited Consolidated Statement of Assets and Liabilities

(Rs. in lakh except as stated otherwise)

	Particulars	30-09-2020	31-03-2020
A.	ASSETS	(Unaudited)	(Audited)
1.	Non-current assets		
	(a) Property, plant and equipment	86,740	88,740
	(b) Capital work-in-progress	2,076	1,214
	(c) Right of use assets	6,931	8,138
	(d) Investment property	885	908
	(e) Goodwill	16	16
	(f) Other intangible assets	133	143
	(g) Financial assets		
	(i) Loans	976	929
	(ii) Other financial assets	2,705	14
	(h) Other non-current assets	24,895	24,973
	Sub total non-current assets	1,25,357	1,25,075
2.	Current assets		
	(a) Inventories	2,02,051	2,85,242
	(b) Financial assets		
	(i) Investments	29,356	584
	(ii) Trade receivables	38,338	23,020
	(iii) Cash and cash equivalents	5,413	1,443
	(iv) Bank balances other than (iii) above	893	3,812
	(v) Loans	8	22
	(vi) Other financial assets	910	1,157
	(c) Other current assets	2,313	1,936
	Sub total current assets	2,79,282	3,17,216
	TOTAL ASSETS	4,04,639	4,42,291
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	2,354	2,354
	(b) Other equity	3,38,627	3,10,410
	Equity attributable to the owners of the Holding Company	3,40,981	3,12,764
	Non-controlling interest	88	89
	Sub total shareholder's fund	3,41,069	3,12,853
	Liabilities		
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,284	1,957
	(ii) Lease liabilities	5,698	6,965
	(b) Provisions	801	733
	(c) Deferred tax liabilities (net)	14,259	14,588
	Sub total non-current liabilities	22,042	24,243
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,005	46,270
	(ii) Trade payables		
	- Total outstanding due to micro enterprises and small enterprises	734	439
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,131	37,917
	(iii) Lease liabilities	753	615
	(iv) Other financial liabilities	15,365	16,081
	(b) Other current liabilities	4,192	2,066
	(c) Provisions	685	493
	(d) Current tax liabilities (net)	2,662	1,314
	Sub total current liabilities	41,527	1,05,195
	TOTAL EQUITY AND LIABILITIES	4,04,638	4,42,291

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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

3. Unaudited Consolidated Statement of Cash Flow

(Rs. in lakh except as stated otherwise)

Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019
A Cash flow from operating activities		
Profit before tax	36,855	34,513
Adjustment for :		
Depreciation and amortisation expenses	3,580	3,689
(Profit)/loss on sale of property, plant and equipment	(2)	1
Net unrealised foreign exchange loss	134	82
Effect of exchange rate difference on operating cash flows	(3)	5
(Profit)/loss on sale of investments	(133)	12
Balance credit impaired	1	97
Liabilities/provisions no longer required written back	(5)	-
Gain on modification/termination of Lease	(82)	-
Finance costs	1,153	3,010
Interest income	(260)	(346)
Dividend income	(6)	(10)
Operating profit before working capital changes	41,232	41,053
Adjustments for working capital changes :		
Decrease/(increase) in financial and other assets	885	(7,645)
Decrease in inventories	83,191	1,13,521
(Increase)/decrease in trade receivables	(15,500)	8,025
Decrease in trade payables	(29,487)	(13,930)
Increase in liabilities and provisions	3,239	6,030
Cash generated from operations	83,560	1,47,054
Income tax paid (net)	(8,524)	(10,517)
Net cash flow from operating activities (A)	75,036	1,36,537
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets ¹	(1,865)	(2,282)
Sale of property, plant and equipment	25	4
Sale proceeds from investments	12,000	3,033
Purchase of investments	(12,500)	(3,000)
Movement from deposits (net)	(510)	42
Interest received	202	348
Dividend income	6	10
Net cash used in investing activities (B)	(2,642)	(1,845)
C Cash flow from financing activities		
(Repayment) of non current borrowings	(673)	(672)
Payment of lease liabilities	(358)	(576)
Repayment of current borrowings (net)	(36,418)	(1,20,646)
Finance cost paid	(2,075)	(3,594)
Dividend paid	(761)	(5,075)
Dividend distribution tax paid	-	(1,210)
Net cash used in financing activities (C)	(40,285)	(1,31,773)
D Net increase in cash and cash equivalents during the period (A+B+C)	32,109	2,919
Cash and cash equivalents-opening balance	1,443	475
Cash and cash equivalents-closing balance	33,552	3,394

Notes:

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

Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019
3. Cash and cash equivalents comprises of		
Cash in hand	64	84
Balances with banks	5,348	3,310
Cash and cash equivalents	5,412	3,394
Add: Investment in liquid mutual funds	28,140	-
Cash and cash equivalents in cash flow statement	33,552	3,394

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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

- 4 The above consolidated unaudited financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 06 November 2020. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter ended 30 September 2020, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.
- 5 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.
- 6 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 year ended 31 March 2020, CIT(Appeals) granted partial relief on certain matters in favor of the Company vide his orders 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.

The Company has filed 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 lacs and interest thereupon of Rs. 3,752 lacs. As at 30 September 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 and half year ended 30 September 2020.

- 7 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 have been gradually resuming 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.
- 8 The Indian Parliament has approved the Code of Social Security, 2020 ('the Code') which inter-alia deals with employee benefits during employment and post-employment. The code has been published in the Gazzete of India. The effective date of the code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 9 The Enforcement Directorate ("ED") vide order dated 3 July 2019, and as confirmed by the Adjudicating Authority, a portion of land parcels and building thereupon, situated at Dhuri, Punjab was attached, to the extent of value of Rs. 1,532 lakh in connection with a money laundering investigation. The Company filed an appeal with Appellate Tribunal, PMLA, New Delhi, ("Appellate Tribunal") against the aforementioned order of the Adjudicating Authority who vide its order dated 17 January 2020, had ordered to restore 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 has 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 the order dated 17 January 2020 passed by the Appellate Tribunal. The High Court then vide its order dated 23 October 2020 has modified its previous order dated 11 June 2020 and the application has been disposed of in favour of the Company. The Company is allowed to use the said land and building thereupon for specified purposes against the deposit of Rs. 1,113 lakh without prejudice to the rights and contentions of the parties to be decided in the appeal. 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 ended 30 September 2020.

- 10 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

Anoop Kumar Gupta

Joint Managing Director

DIN: 00030160

Place: Noida

Date: 06 November 2020