



E: KRBL/BIBHU/STK_EX_1819/37
October 29, 2018

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

Dear Sir/Madam,

Sub: Standalone and Consolidated Unaudited Financial Results for the Second Quarter (Q2) and Half Year ended September 30, 2018

Pursuant to the provisions of Regulation 30 and 33 and any other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company in its meeting held on today i.e. October 29, 2018, has considered and approved the Standalone and Consolidated Unaudited Financial Results for the Second Quarter (Q2) and half year ended September 30, 2018.

In this connection please find enclosed herewith Standalone and Consolidated Unaudited Financial Results for the Second Quarter (Q2) and half year ended September 30, 2018. These 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 Results.

Further the said 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 14.45 hours.

This is for your kind information and records.

Thanking you,

Yours Faithfully,
For KRBL Limited

Raman Sapra
Company Secretary

Corporate Office : C-32, 5th & 6th Floor, Sector-62, Noida-201301, Gautambudh Nagar, (U.P.), INDIA.
Regd. Office : 5190, Lahori Gate, Delhi - 110 006, INDIA. Tel. : +91-11-23968328, Fax : +91-11-23968327, CIN No. L01111DL1993PLC052845
Tel. : +91-120-4060300, Fax : +91-120-4060398. E-mail : mails@krblindia.com. Visit us at : www.krblrice.com

WORLD'S LARGEST RICE MILLERS & BASMATI RICE EXPORTERS

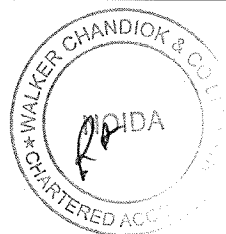
KRBL LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(Rs. in lacs except as stated otherwise)

S. No.	Particulars	Standalone						Consolidated								
		Quarter ended			Half year ended			Quarter ended			Half year ended			Year ended		
		30-09-18	30-06-18	30-09-17	30-09-18	30-09-17	31-03-18	30-09-18	30-06-18	30-09-17	30-09-18	30-09-17	31-03-18			
(Unaudited)						(Audited)	(Unaudited)						(Audited)			
1.	Income															
(a)	Revenue from operations	1,24,446	74,329	71,551	1,98,775	1,58,747	3,24,644	1,24,482	74,347	71,524	1,98,829	1,58,708	3,24,652			
(b)	Other income	552	90	2,571	642	3,085	4,011	557	97	104	654	816	1,758			
	Total income	1,24,998	74,419	74,122	1,99,417	1,61,832	3,28,655	1,25,039	74,444	71,628	1,99,483	1,59,524	3,26,410			
2.	Expenses															
(a)	Cost of raw materials consumed	56,305	64,052	30,980	1,20,357	82,311	2,25,454	56,305	64,052	30,980	1,20,357	82,311	2,25,454			
(b)	Purchase of stock-in-trade	34	342	-	376	137	1,221	34	342	-	376	137	1,221			
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	34,859	(16,912)	14,976	17,947	22,287	(9,863)	34,894	(16,906)	14,950	17,988	22,255	(9,841)			
(d)	Excise duty	-	-	-	-	83	83	-	-	-	-	83	83			
(e)	Employee benefits expenses	1,822	1,754	1,524	3,576	3,058	6,702	1,875	1,828	1,576	3,703	3,163	6,918			
(f)	Finance costs	92	1,708	1,391	1,800	4,168	6,923	92	1,708	1,391	1,800	4,169	6,924			
(g)	Depreciation and amortisation expense	1,674	1,689	1,686	3,363	3,434	6,768	1,676	1,691	1,687	3,367	3,443	6,778			
(h)	Other expenses	7,972	6,811	5,284	14,783	11,615	23,132	7,981	6,803	5,360	14,784	11,800	23,372			
	Total expenses	1,02,758	59,444	55,841	1,62,202	1,27,093	2,60,420	1,02,857	59,518	55,944	1,62,375	1,27,361	2,60,909			
3.	Profit before tax (1-2)	22,240	14,975	18,281	37,215	34,739	68,235	22,182	14,926	15,684	37,108	32,163	65,501			
4.	Tax expense															
(a)	Current tax	6,407	4,717	4,877	11,124	9,791	20,232	6,406	4,717	4,877	11,124	9,791	20,233			
(b)	Deferred tax charge	54	204	480	258	754	1,824	54	204	480	258	754	1,824			
	Total tax expense	6,461	4,921	5,357	11,382	10,545	22,056	6,460	4,921	5,357	11,382	10,545	22,057			
5.	Net profit after tax (3-4)	15,779	10,054	12,924	25,833	24,194	46,179	15,722	10,005	10,327	25,726	21,618	43,444			
6.	Other comprehensive income															
(a)	Items that will not be reclassified to profit or loss	7	6	(34)	13	(68)	24	7	6	(34)	13	(68)	24			
(b)	Income tax relating to items that will not be reclassified to profit or loss	(2)	(2)	10	(4)	20	(7)	(2)	(2)	10	(4)	20	(7)			
	Total other comprehensive income/(loss)	5	4	(24)	9	(48)	17	5	4	(24)	9	(48)	17			
7.	Total comprehensive income (5+6)	15,784	10,058	12,900	25,842	24,146	46,196	15,727	10,009	10,303	25,735	21,570	43,461			



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KRBL LIMITED

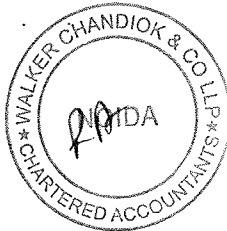
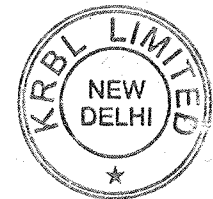
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(Rs. in lacs except as stated otherwise)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-09-18	30-06-18	30-09-17	30-09-18	30-09-17	31-03-18	30-09-18	30-06-18	30-09-17	30-09-18	30-09-17	31-03-18
		(Unaudited)					(Audited)	(Unaudited)					(Audited)
(a)	Net profit attributed to :												
	Owner of the Holding Company	-	-	-	-	-	-	15,722	10,005	10,327	25,726	21,618	43,444
	Non controlling interest*	-	-	-	-	-	-	0	0	0	0	0	0
(b)	Other comprehensive income attributed to:												
	Owner of the Holding Company	-	-	-	-	-	-	5	4	(24)	9	(48)	17
	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	2,354	2,354	2,354	2,354	2,354	2,354
9.	Other equity						2,25,576						2,26,436
10.	Earnings per equity share (face value of Re.1/- each) not annualized												
(a)	Basic	6.70	4.27	5.49	10.97	10.28	19.62	6.68	4.25	4.39	10.93	9.18	18.46
(b)	Diluted	6.70	4.27	5.49	10.97	10.28	19.62	6.68	4.25	4.39	10.93	9.18	18.46

* Rounded off to zero


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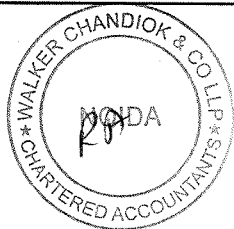
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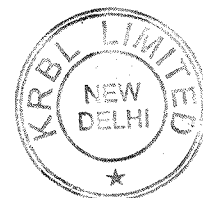
NOTES TO THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

1. Statement of Assets and Liabilities:

Particulars		(Rs. in lacs)			
		Standalone		Consolidated	
		30-09-18 (Unaudited)	31-03-18 (Audited)	30-09-18 (Unaudited)	31-03-18 (Audited)
A. ASSETS					
1. Non-current assets					
(a) Property, plant and equipment	93,553	96,574	94,631	97,656	
(b) Capital work-in-progress	876	225	876	225	
(c) Investment property	402	411	402	411	
(d) Goodwill	-	-	16	16	
(e) Other intangible assets	106	111	106	111	
(f) Financial assets					
(i) Investments	427	427	-	-	
(ii) Loans	296	289	302	294	
(iii) Other financial assets	4	109	4	109	
(g) Prepayments	1,239	1,280	1,239	1,280	
(h) Other non-current assets	2,586	2,267	2,586	2,267	
Sub-total-non-current assets	99,489	1,01,693	1,00,162	1,02,369	
2. Current assets					
(a) Inventories	1,41,580	2,46,161	1,41,661	2,46,272	
(b) Financial assets					
(i) Investments	27,091	899	27,091	899	
(ii) Trade receivables	25,385	24,670	25,385	24,668	
(iii) Cash and cash equivalents	678	3,869	766	3,952	
(iv) Other bank balances	1,098	3,030	1,098	3,030	
(v) Loans	98	25	98	25	
(vi) Other financial assets	1,673	1,350	1,673	1,350	
(c) Prepayments	1,043	1,077	1,043	1,077	
(d) Other current assets	1,408	2,085	1,414	2,112	
Sub-total-current assets	2,00,054	2,83,166	2,00,229	2,83,385	
TOTAL ASSETS	2,99,543	3,84,859	3,00,391	3,85,754	
B. EQUITY AND LIABILITIES					
1. Equity					
(a) Equity share capital	2,354	2,354	2,354	2,354	
(b) Other equity	2,44,902	2,25,576	2,45,679	2,26,436	
Equity attributable to the owners of the Holding Company	2,47,256	2,27,930	2,48,033	2,28,790	
Non-controlling interest	-	-	88	88	
Sub-total-equity	2,47,256	2,27,930	2,48,121	2,28,878	
2. Liabilities					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	3,997	5,195	3,997	5,195	
(b) Provisions	530	512	530	512	
(c) Deferred tax liabilities (net)	13,460	13,202	13,460	13,202	
Sub-total-non-current liabilities	17,987	18,909	17,987	18,909	
3. Current liabilities					
(a) Financial liabilities					
(i) Borrowings	11,552	1,16,414	11,552	1,16,414	
(ii) Trade payables	5,693	11,128	5,670	11,070	
(iii) Other financial liabilities	3,769	4,044	3,769	4,044	
(b) Other current liabilities	10,317	5,455	10,323	5,460	
(c) Provisions	306	228	306	228	
(d) Current tax liabilities (net)	2,663	751	2,663	751	
Sub-total-current-liabilities	34,300	1,38,020	34,283	1,37,967	
TOTAL EQUITY AND LIABILITIES	2,99,543	3,84,859	3,00,391	3,85,754	



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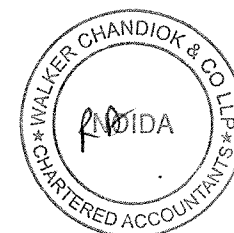
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NOTES TO THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER 2018
2. Operating Segments Disclosure as per Ind AS 108 'Operating Segments':

(Rs. in lacs)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-09-18	30-06-18	30-09-17	30-09-18	30-09-17	31-03-18	30-09-18	30-06-18	30-09-17	30-09-18	30-09-17	31-03-18
(Unaudited)						(Audited)	(Unaudited)						(Audited)
1.	Segment revenue												
a)	Agri	1,19,363	70,524	67,641	1,89,887	1,51,102	3,12,273	1,19,399	70,542	67,614	1,89,941	1,51,063	3,12,281
b)	Energy	6,905	6,039	5,204	12,944	10,349	19,491	6,905	6,039	5,204	12,944	10,349	19,491
	Total segment revenue	1,26,268	76,563	72,845	2,02,831	1,61,451	3,31,764	1,26,304	76,581	72,818	2,02,885	1,61,412	3,31,772
	Inter segment revenue - Energy	(1,822)	(2,234)	(1,294)	(4,056)	(2,704)	(7,120)	(1,822)	(2,234)	(1,294)	(4,056)	(2,704)	(7,120)
	Net segment revenue	1,24,446	74,329	71,551	1,98,775	1,58,747	3,24,644	1,24,482	74,347	71,524	1,98,829	1,58,708	3,24,652
2.	Segment results												
a)	Agri	18,463	13,694	16,808	32,157	33,268	66,085	18,405	13,645	14,212	32,050	30,693	63,353
b)	Energy	3,829	2,921	2,721	6,750	5,320	8,562	3,829	2,921	2,721	6,750	5,320	8,562
	Total segment results (before finance costs and tax)	22,292	16,615	19,529	38,907	38,588	74,647	22,234	16,566	16,933	38,800	36,013	71,915
	Less: Finance costs	(55)	1,546	1,164	1,491	3,682	6,034	(55)	1,546	1,165	1,491	3,683	6,036
	Less: Other unallocable expenditures (net of unallocable incomes)	107	94	84	201	167	378	107	94	84	201	167	378
	Total profit before tax	22,240	14,975	18,281	37,215	34,739	68,235	22,182	14,926	15,684	37,108	32,163	65,501
3.	Segment assets												
a)	Agri	2,27,056	2,76,803	1,98,014	2,27,056	1,98,018	3,14,644	2,27,904	2,77,682	1,99,135	2,27,904	1,99,135	3,15,539
b)	Energy	72,487	71,741	74,135	72,487	74,135	70,215	72,487	71,741	74,135	72,487	74,135	70,215
	Total segment assets	2,99,543	3,48,544	2,72,149	2,99,543	2,72,153	3,84,859	3,00,391	3,49,423	2,73,270	3,00,391	2,73,270	3,85,754
4.	Segment liabilities												
a)	Agri	35,144	92,952	45,920	35,144	45,924	1,38,560	35,126	92,926	45,925	35,126	45,925	1,38,508
b)	Energy	13,146	13,260	13,405	13,146	13,405	13,174	13,147	13,260	13,405	13,147	13,405	13,174
	Total segment liabilities	48,290	1,06,212	59,325	48,290	59,329	1,51,734	48,273	1,06,186	59,330	48,273	59,330	1,51,682
	Segment revenue - Geographical information:												
a)	Agri												
	India	55,823	43,702	37,988	99,524	77,341	1,81,993	55,822	43,702	37,988	99,524	77,341	1,81,993
	Rest of the world	63,540	26,822	29,653	90,363	73,761	1,30,280	63,577	26,840	29,626	90,417	73,722	1,30,288
	Sub-total (a)	1,19,363	70,524	67,641	1,89,887	1,51,102	3,12,273	1,19,399	70,542	67,614	1,89,941	1,51,063	3,12,281
b)	Energy												
	India	6,905	6,039	5,204	12,944	10,349	19,491	6,905	6,039	5,204	12,944	10,349	19,491
	Rest of the world	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (b)	6,905	6,039	5,204	12,944	10,349	19,491	6,905	6,039	5,204	12,944	10,349	19,491
	Total (a)+(b)	1,26,268	76,563	72,845	2,02,831	1,61,451	3,31,764	1,26,304	76,581	72,818	2,02,885	1,61,412	3,31,772
	Inter-segment revenue - Energy	(1,822)	(2,234)	(1,294)	(4,056)	(2,704)	(7,120)	-1,822	(2,234)	(1,294)	(4,056)	(2,704)	(7,120)
	Total	1,24,446	74,329	71,551	1,98,775	1,58,747	3,24,644	1,24,482	74,347	71,524	1,98,829	1,58,708	3,24,652

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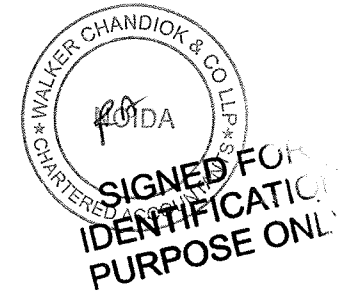
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NOTES TO THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

- 3 The above financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October, 2018. The statutory auditors have carried out a limited review of unaudited financial results of the Company for the quarter and half year ended 30 September 2018, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.
- 4 The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 5 The Board of Directors of the Company, in their meeting held on 10 May, 2018 recommended a final dividend of Rs. 2.30 per fully paid up equity share of Re.1 each, aggregating to Rs. 5,413.97 Lacs (excluding dividend distribution tax) for the year ended 31 March 2018, which was approved by shareholders at the Annual General Meeting held on 20 August 2018 and has been paid during the current quarter ended 30 September 2018.
- 6 The Company has adopted Ind AS 115 "Revenue from Customers" with effect from 1 April 2018 using a modified retrospective transition approach permitted under Ind AS 115. The adoption of the standard did not have material impact on the financial results of the Company.
- 7 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, Uttar Pradesh

Date : 29 October 2018

Walker Chandiook & Co LLP

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

To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of KRBL Limited ("the Company") for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

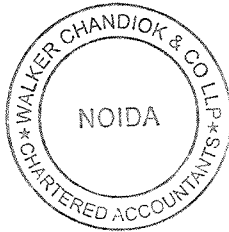
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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. The review of unaudited standalone financial results for the three months period ended 30 June 2018 and three months and six months period ended 30 September 2017, included in the Statement was carried out and reported by SSAY & Associates (formerly Vinod Sanjeev Bindal & Co.), Chartered Accountants and Vinod Sanjeev Bindal & Co., Chartered Accountants, vide their unmodified review reports dated 24 July 2018, and 8 November 2017 respectively and the audit of standalone financial results for the year ended 31 March 2018, included in the Statement was carried out and reported by SSAY & Associates (formerly Vinod Sanjeev Bindal & Co.), Chartered Accountants, vide their unmodified audit report dated 10 May 2018, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

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

Rohit Arora
Rohit Arora
Partner
Membership No. 504774



Place: Noida
Date: 29 October 2018

Walker Chandiook & Co LLP

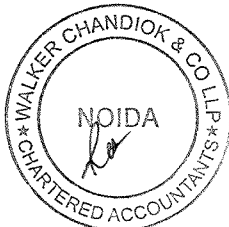
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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of KRBL Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries and step down subsidiary) for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

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

4. We did not review the financial results of three subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 68 lacs and ₹ 137 lacs for the quarter and period ended 30 September 2018 respectively, net loss (including other comprehensive income) of ₹ 58 lacs and ₹ 107 lacs for the quarter and period ended 30 September 2018 respectively and, total assets of ₹ 1,299 lacs and net assets of ₹ 199 lacs as at quarter ended 30 September 2018. Such financial results are unaudited and have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such unaudited financial results. According to the information and explanations given to us by the management, such financial results are not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the management.
5. The review of unaudited consolidated financial results for the three months period ended 30 June 2018 and three months and six months period ended 30 September 2017, included in the Statement was carried out and reported by SSAY & Associates (formerly Vinod Sanjeev Bindal & Co.), Chartered Accountants and Vinod Sanjeev Bindal & Co., Chartered Accountants, vide their unmodified review reports dated 24 July 2018 and 8 November 2017 respectively and the audit of consolidated financial results for the year ended 31 March 2018, included in the Statement was carried out and reported by SSAY & Associates (formerly Vinod Sanjeev Bindal & Co.), Chartered Accountants, vide their unmodified audit report dated 10 May 2018, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

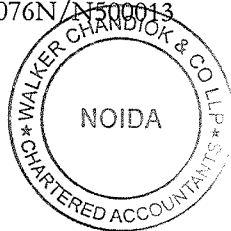
Firm Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No. 504774



Place: Noida

Date: 29 October 2018

Walker ChandioK &Co LLP

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

Annexure 1

List of Subsidiaries and Step down subsidiary

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

