

# VINOD KUMAR BINDAL & CO.

## CHARTERED ACCOUNTANTS

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Cert./KB-60/14-15/25271

### Limited Review Report

Review Report to,

Board of Directors  
KRBL LIMITED  
5190, Lahori Gate  
Delhi-110006

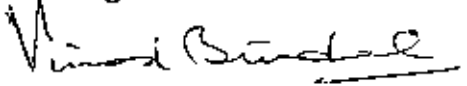
We have reviewed the accompanying statement of unaudited financial results of **KRBL Limited** for the period ended **30<sup>th</sup> September 2014** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditors 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



for Vinod Kumar Bindal & Co.  
Chartered Accountants  
Firm Registration No. 003820N

  
(Vinod Kumar Bindal)  
Proprietor  
M.No. - 80668

Place:-New Delhi  
Date: - 20/10/2014

# KRBL LIMITED

Regd. Office: 5190, Lahori Gate, Delhi-110005

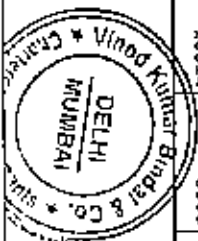
CTIN: L0111DL1993PLC052845, Email: investor@krblindia.com, website: www.krblindia.com, Tel: +91-11-23968328, Fax: +91-11-23968327

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

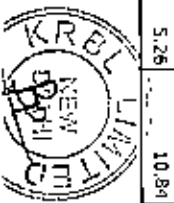
### PART I

(Rs. In Lacs except per share data)

S. No.	Particulars	Standalone					Consolidated						
		Quarter Ended 30-09-14	30-06-14	30-09-13	30-09-14	30-09-13	Year Ended 31-03-14	30-09-14	30-06-14	30-09-13	30-09-14	30-09-13	Year Ended 31-03-14
		(Unaudited)					(Audited)						
1.	<b>Income from Operations</b>												
(a)	Net Sales/Income from Operations (Net of Excise Duty)	70008	80546	65232	150553	134109	279131	70002	80787	65848	150788	134725	291046
(b)	Other Operating Income	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total Income from Operations (Net)</b>	<b>70008</b>	<b>80546</b>	<b>65232</b>	<b>150553</b>	<b>134109</b>	<b>279131</b>	<b>70002</b>	<b>80787</b>	<b>65848</b>	<b>150788</b>	<b>134725</b>	<b>291046</b>
2.	<b>Expenses</b>												
(a)	Cost of Materials Consumed	45181	72787	19106	117907	63735	209694	45321	72787	19802	118107	64231	209694
(b)	Purchase of Stock-in-Trade	-154	489	-64	335	286	1597	-301	616	-64	305	286	9566
(c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	5703	-12240	30335	-6537	39020	6957	5703	-12240	20335	-6537	29027	6957
(d)	Employee Benefits Expense	1270	1182	1107	2452	2160	4514	1290	1202	1118	2491	2181	4565
(e)	Depreciation and Amortisation Expense	1283	1625	1373	2909	2715	5764	1283	1625	1373	2909	2715	5765
(f)	Other Expenses	4532	4978	3817	9510	7272	16005	4634	5056	3071	9690	7381	16209
	<b>Total Expenses</b>	<b>57815</b>	<b>68821</b>	<b>58874</b>	<b>126636</b>	<b>115198</b>	<b>244561</b>	<b>57930</b>	<b>69066</b>	<b>56435</b>	<b>126995</b>	<b>115821</b>	<b>252757</b>
3.	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items(1-2)</b>	<b>12193</b>	<b>11725</b>	<b>9358</b>	<b>23917</b>	<b>18913</b>	<b>34570</b>	<b>12072</b>	<b>11721</b>	<b>9413</b>	<b>23793</b>	<b>18904</b>	<b>38289</b>
4.	Other Income	-30	729	2593	200	2624	6190	44	294	543	339	701	1454
5.	<b>Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>12163</b>	<b>11954</b>	<b>11951</b>	<b>24117</b>	<b>21537</b>	<b>40760</b>	<b>12116</b>	<b>12015</b>	<b>9956</b>	<b>24132</b>	<b>19605</b>	<b>39743</b>
6.	Finance Costs	1306	2910	1000	4495	2816	7600	1586	2910	3044	4496	2516	7602
7.	<b>Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>10577</b>	<b>9044</b>	<b>10945</b>	<b>19622</b>	<b>19021</b>	<b>33160</b>	<b>10530</b>	<b>9105</b>	<b>8912</b>	<b>19636</b>	<b>17087</b>	<b>32141</b>
8.	Exceptional Items												
	- Foreign Exchange Fluctuation (Loss)/Profit (Net)	-515	-197	948	-713	-927	502	-516	-197	966	-713	-927	502
9.	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>40062</b>	<b>8847</b>	<b>11893</b>	<b>18909</b>	<b>18094</b>	<b>33662</b>	<b>10014</b>	<b>8908</b>	<b>9898</b>	<b>18922</b>	<b>16160</b>	<b>32643</b>

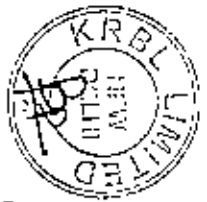


S. No.	Particulars	Standalone				Consolidated							
		Quarter Ended		Half Year Ended		Quarter Ended		Half Year Ended					
		30-09-14	30-06-14	30-09-13	30-09-14	30-09-13	31-03-14	30-09-14	30-05-14	30-09-13	30-09-14	30-09-13	Year Ended
		(Unaudited)		(Unaudited)		(Audited)		(Unaudited)		(Unaudited)		(Audited)	
10.	Tax Expense												
(a)	Current Taxation	2109	1854	2482	3961	3782	7140	2109	1855	2482	3961	3782	7141
(b)	Deferred Taxation	-159	-236	-40	-394	-48	-9	-159	-216	-46	-394	-49	-9
11.	Net Profit from Ordinary Activities after Tax (9-10)	8112	7229	9457	15340	14360	26531	8064	7289	7462	15353	12427	25511
12.	Extraordinary Items (Net of Tax Expense)	0	0	0	0	0	0	0	0	0	0	0	0
13.	Net Profit for the Period (11-12)	8112	7229	9457	15340	14360	26531	8064	7289	7462	15353	12427	25511
14.	Share of Profit/(Loss) of Associates	0	0	0	0	0	0	0	0	0	0	0	0
15.	Minority Interest	0	0	0	0	0	0	0	0	0	0	0	0
16.	Net Profit after Taxes, Minority Interest and share of Profit of Associates (13-(14+15))	8112	7229	9457	15340	14360	26531	8064	7289	7462	15353	12427	25511
17.	Paid-up Equity Share Capital (Face Value of Re. 1/- each)	2358	2350	2367	2350	2367	2358	2358	2358	2367	2358	2367	2358
18.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0	0	0	0	0	99638	0	0	0	0	0	100896
19.	Earnings Per Share (before extraordinary items) (of Re 1/- each) (not annualised)												
(a)	Basic	3.45	3.07	4.01	6.52	6.08	11.27	3.43	3.10	3.16	6.52	5.26	10.84
(b)	Diluted	3.45	3.07	4.01	6.52	6.08	11.27	3.43	3.10	3.16	6.52	5.26	10.84
19.	Earnings Per Share (after extraordinary items) (of Re. 1/- each) (not annualised)												
(a)	Basic	3.45	3.07	4.01	6.52	6.08	11.27	3.43	3.10	3.16	6.52	5.26	10.84
(b)	Diluted	3.45	3.07	4.01	6.52	6.08	11.27	3.43	3.10	3.16	6.52	5.26	10.84



PART II

S. No.	Particulars	Standalone				Consolidated							
		Quarter Ended	Half Year Ended	Year Ended	Quarter Ended	Half Year Ended	Year Ended						
		30-09-14	30-06-14	30-09-13	30-09-14	30-09-13	31-03-14	30-09-14	30-06-14	30-09-13	30-09-14	30-09-13	31-03-14
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	<b>PARTICULARS OF SHAREHOLDING</b>												
	<b>1. Public Shareholding</b>												
	- Number of Shares	97342718	97342718	98219233	97342718	98219233	97342718	97047718	97342718	98219233	97342718	98219233	97342718
	- Percentage of Shareholding	41.35	41.35	41.57	41.35	41.57	41.35	41.35	41.35	41.57	41.35	41.57	41.35
	<b>2. Promoters and Promoter Group Shareholding</b>												
	a) Pledged/Encumbered												
	- Number of Shares	0	0	0	0	0	0	0	0	0	0	0	0
	- Percentage of Shares (as % of the total shareholding of promoters and promoter group)	0	0	0	0	0	0	0	0	0	0	0	0
	- Percentage of Shares (as % of the total share capital of the Company)	0	0	0	0	0	0	0	0	0	0	0	0
	b) Non-Encumbered												
	- Number of Shares	138047174	138047174	138047174	138047174	138047174	138047174	138047174	138047174	138047174	138047174	138047174	138047174
	- Percentage of Shares (as % of the total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as % of the total share capital of the Company)	58.65	58.65	59.43	58.65	58.43	58.65	58.65	58.65	58.43	58.65	58.43	58.65
A.	<b>INVESTOR COMPLAINTS</b>		<b>Quarter Ended 30-09-2014</b>										
	Pending at the beginning of the quarter		Nil										
	Received during the quarter		Nil										
	Disposed of during the quarter		Nil										
	Remaining unresolved at the end of the quarter		Nil										



**Notes:**

- 1 The Unaudited Financial Results of the Company were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on October 20, 2014 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- 2 Figures for the previous periods have been regrouped and/or rearranged, wherever necessary, to conform to the current period's classification.
- 3 The Consolidated Financial Results have been prepared by consolidating the Company's Unaudited Quarterly Accounts for the quarter ended September 30, 2014 with the Unaudited Quarterly Accounts for the quarter ended September 30, 2014 of its Subsidiaries, KRBL DMCC, Dubai, UAE and K B Exports Private Limited, India.
- 4 Pursuant to notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the company has provided depreciation with reference to the estimated economic lives or useful life of the fixed assets. In case of the assets whose life has completed, the carrying value, net of residual value, as at April 1, 2014 has been adjusted to the general reserves and in other cases the carrying value has been depreciated over the remaining life of the assets and recognised in the statement of Profit & Loss Account.
- 5 The Consolidated Financial Results have been prepared as per Accounting Standard (AS) 21 on Consolidated Financial Statements and Accounting Standard (AS) 23 on Accounting for Investment in Associates in Consolidated Financial Statements.
- 6 In accordance with clause 41 of the listing Agreement, the Company has published period to date unaudited Consolidated Financial Results. The standalone financial results of the company, will however, be available on the website of NSE ( www.nseindia.com) and BSE (www.bseindia.com). The key standalone financial information is given below:-

Particulars	Quarter Ended			Half Year Ended		Year ended 31-03-14
	30-09-14	30-06-14	30-09-13	30-09-14	30-09-13	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	699720	80775	67825	150753	136733	285321
Profit Before Tax (PBT)	10062	8847	11893	18909	18094	30662
Profit After Tax (PAT)	8112	7229	9457	15340	14360	26531

By Order of the Board  
For KRBL Limited

  
Anoop Kumar Gupta  
Joint Managing Director  
DIN: 00030160



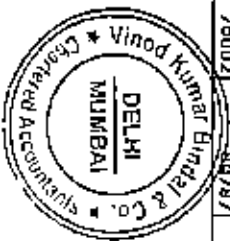
Place Gautambudh Nagar (U.P.)  
Date: October 20, 2014



**Segment wise Revenue, Results and Capital Employed**  
As per Clause 41 of the Listing Agreement

(Rupees in Lakhs)

S. No.	Particulars	Standalone					Consolidated						
		Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended		
		30-09-14	30-06-14	30-09-13	30-09-14	30-09-13	30-09-14	30-06-14	30-09-13	30-09-14	30-09-13	31-03-14	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
A.	Primary Segment												
	Segment Revenue												
1.	Agri	68053	79096	63892	147148	131424	275138	68047	79537	64508	147283	132010	287053
	Energy	2777	2535	1855	5312	4425	8961	2777	2535	1855	5312	4425	8961
	<b>Total Segment Revenue</b>	<b>70830</b>	<b>81631</b>	<b>65747</b>	<b>152460</b>	<b>135849</b>	<b>284099</b>	<b>70824</b>	<b>81872</b>	<b>66363</b>	<b>152695</b>	<b>136465</b>	<b>296014</b>
	Less: Inter-Segment Revenue-Power	822	1085	515	1907	1740	4968	822	1085	515	1907	1740	4968
	Net Sales	<b>70008</b>	<b>80546</b>	<b>65232</b>	<b>150553</b>	<b>134109</b>	<b>279131</b>	<b>70002</b>	<b>80787</b>	<b>65848</b>	<b>150788</b>	<b>134725</b>	<b>291046</b>
2.	Segment Result												
	Agri	10503	10931	12524	21433	19612	40856	10455	10992	10567	21448	17680	39839
	Energy	1212	894	414	2106	1133	609	1212	894	414	2106	1133	609
	<b>Total Segment Result</b>	<b>11715</b>	<b>11825</b>	<b>12968</b>	<b>23539</b>	<b>20745</b>	<b>41465</b>	<b>11667</b>	<b>11886</b>	<b>11011</b>	<b>23554</b>	<b>18813</b>	<b>40448</b>
	Less: (i) Interest Expenses	1586	2910	1006	4695	2516	7600	1586	2910	1044	4496	2518	7602
	Less: (ii) Other Unallocable Expenditure net of Unallocable Income	67	68	69	135	135	203	67	68	69	135	135	203
	<b>Total Profit Before Tax</b>	<b>10062</b>	<b>9847</b>	<b>11893</b>	<b>18909</b>	<b>18094</b>	<b>33662</b>	<b>10014</b>	<b>8908</b>	<b>9898</b>	<b>18923</b>	<b>16160</b>	<b>32643</b>
3.	Segment Capital Employed (Segment Assets-Segment Liabilities)												
	Agri	94858	103686	79266	94858	79266	96000	97349	106156	00981	97149	80981	98402
	Energy	39940	31459	27194	39940	27194	26582	39940	31459	27194	39940	27194	26582
	<b>Total</b>	<b>134798</b>	<b>135145</b>	<b>106460</b>	<b>134798</b>	<b>106460</b>	<b>122582</b>	<b>137289</b>	<b>137615</b>	<b>108175</b>	<b>137189</b>	<b>108175</b>	<b>124984</b>
(B)	Secondary Segment												
	India	42062	42378	42035	84440	76072	159399	42062	42378	42835	84440	76072	159398
	Rest of World	25991	36718	21057	63700	55302	115739	25991	36859	21670	62943	56008	127655
	<b>Sub-Total (a)</b>	<b>68053</b>	<b>79096</b>	<b>63892</b>	<b>147148</b>	<b>131474</b>	<b>275138</b>	<b>68047</b>	<b>79337</b>	<b>64508</b>	<b>147383</b>	<b>132010</b>	<b>287053</b>
	Energy	2777	2535	1855	5312	4425	8961	2777	2535	1855	5312	4425	8961
	Rest of World	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (b)</b>	<b>2777</b>	<b>2535</b>	<b>1855</b>	<b>5312</b>	<b>4425</b>	<b>8961</b>	<b>2777</b>	<b>2535</b>	<b>1855</b>	<b>5312</b>	<b>4425</b>	<b>8961</b>
	<b>Total (a)+(b)</b>	<b>70830</b>	<b>81631</b>	<b>65747</b>	<b>152460</b>	<b>135849</b>	<b>284099</b>	<b>70824</b>	<b>81872</b>	<b>66363</b>	<b>152695</b>	<b>136465</b>	<b>296014</b>
	Less: Inter-Segment Revenue	822	1085	515	1907	1740	4968	822	1085	515	1907	1740	4968
	<b>Net Sales</b>	<b>70008</b>	<b>80546</b>	<b>65232</b>	<b>150553</b>	<b>134109</b>	<b>279131</b>	<b>70002</b>	<b>80787</b>	<b>65848</b>	<b>150788</b>	<b>134725</b>	<b>291046</b>



**Statement of Asset & Liabilities**

(Rs. in Lacs)

Particulars	As at 30-09-2014		As at 30-09-2013		As at 31-03-2014	
	Unaudited / Standards	Unaudited / Consolidated	Unaudited / Standards	Unaudited / Consolidated	Audited / Standards	Audited / Consolidated
<b>A. EQUITY AND LIABILITIES</b>						
<b>1. Shareholders' Funds</b>						
(a) Share Capital	2358	2358	2367	2367	2358	2358
(b) Reserves and Surplus	114798	117289	90522	90866	90638	102040
(c) Money Received against Share Warrants	0	0	0	0	0	0
(d) Investment in Own Shares Account	0	0	-50	-50	0	0
(e) Foreign Exchange Revaluation Reserve	0	0	0	1282	0	0
<b>Sub-Total - Shareholders' Funds</b>	<b>117156</b>	<b>119647</b>	<b>92839</b>	<b>94465</b>	<b>101996</b>	<b>104398</b>
<b>2. Share Application Money Pending Allotment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3. Minority Interest</b>	<b>0</b>	<b>88</b>	<b>0</b>	<b>88</b>	<b>0</b>	<b>88</b>
<b>4. Non-Current Liabilities</b>						
(a) Long-Term Borrowings	17480	17480	11930	11930	20438	20438
(b) Deferred Tax Liabilities (Net)	1100	1100	1548	1548	1587	1587
(c) Other Long-Term Liabilities	0	0	0	0	0	0
(d) Long-Term Provisions	162	162	143	143	149	149
<b>Sub-Total - Non-Current Liabilities</b>	<b>18742</b>	<b>18742</b>	<b>13621</b>	<b>13621</b>	<b>22174</b>	<b>22174</b>
<b>5. Current Liabilities</b>						
(a) Short-Term Borrowings	14352	14333	30736	30722	11117	11117
(b) Trade Payables	15072	15092	13690	13694	14704	14959
(c) Other Current Liabilities	35357	35357	9322	9322	15184	15184
(d) Short-Term Provisions	1414	1414	1684	1684	3552	3552
<b>Sub-Total - Current Liabilities</b>	<b>66175</b>	<b>66196</b>	<b>55432</b>	<b>55422</b>	<b>144557</b>	<b>144812</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>202073</b>	<b>204673</b>	<b>161892</b>	<b>163596</b>	<b>268727</b>	<b>271472</b>
<b>B. ASSETS</b>						
<b>1. Non-Current Assets</b>						
(a) Fixed Assets	63613	64074	50568	51029	57725	57686
(b) Goodwill on consolidation	0	16	0	16	0	16
(c) Non-Current Investment	427	0	427	0	427	0
(d) Deferred Tax Assets (Net)	0	0	0	0	0	0
(e) Long-Term Loans and Advances	6084	6084	2344	2344	4472	4472
(f) Other Non-Current Assets	143	143	157	157	139	139
<b>Sub-Total - Non-Current Assets</b>	<b>70267</b>	<b>70317</b>	<b>53496</b>	<b>53546</b>	<b>62263</b>	<b>62313</b>
<b>2. Current Assets</b>						
(a) Current Investments	683	683	612	612	630	630
(b) Inventories	104226	104233	51510	51510	166991	169002
(c) Trade Receivables	23765	23762	17291	17292	27925	20726
(d) Cash and Cash Equivalents	1078	1850	4114	34297	6382	6619
(e) Short-term Loans and Advances	1489	3243	1432	2902	1809	3455
(f) Other Current Assets	565	565	437	437	727	717
<b>Sub-Total - Current Assets</b>	<b>131806</b>	<b>134366</b>	<b>108396</b>	<b>110050</b>	<b>206464</b>	<b>209159</b>
<b>TOTAL ASSETS</b>	<b>202073</b>	<b>204673</b>	<b>161892</b>	<b>163596</b>	<b>268727</b>	<b>271472</b>

