

Krebs Biochemicals & Industries Limited

CIN : L24110AP1991PLC103912



9th February 2017

To,
The Manager,
Department of Corporate Relations,
BSE Limited,
P J Towers, Dalal Street,
Fort, Mumbai- 400001.

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051.

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 9th February 2017.

We refer to the above mentioned subject, we herewith intimate the Exchange, and that the Board of Directors at their meeting held on 9th February 2017 has considered and approved interalia the following items of business:

1. Unaudited Financial results and the Limited Review Report for the quarter ended 31st December 2016, enclosed herewith.

This is for the information and records of the Exchange, Please.

Kindly note that the board meeting commenced at 01:00 PM and concluded at 4:30 PM

Thanking You,

Yours Faithfully,
For **Krebs Biochemicals & Industries Limited**


Haritha Varanasi
Company Secretary

Encl. As above

KREBS BIOCHEMICALS & INDUSTRIES LIMITED

CIN:L24110AP1991PLC103912

Registered Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam, Andhra Pradesh - 531 031

Corporate Office: 8-2-577/B, Plot No:34, 3rd Floor, Maas Heights, Road No:8, Banjara Hills, Hyderabad - 500 034

STAND ALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

(Rs. In lacs)

(Rs. in lacs)							
	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	PART - 1						
1	Income from Operations						
	a) Net Sales / Income from Operations	1.45	-	-	8.58	17.79	17.79
	b) Other Operating Income	39.00	39.00	45.16	117.00	84.16	123.17
	Total Income from operations (net)	40.45	39.00	45.16	125.58	101.95	140.96
2	Expenses						
	a. Cost of Material Consumed	0.03	0.69	(8.48)	0.83	175.64	177.26
	b. Changes in inventories of finished goods, work-in-progress and stock -in-trade	1.47	(6.39)	18.85	(0.85)	(227.98)	(162.69)
	c. Employee benefits expense	141.88	149.36	120.83	415.18	368.44	566.52
	d. Depreciation and Amortisation expense	104.09	104.09	95.54	312.28	286.62	448.62
	e. Other Manufacturing Expenses	91.23	65.41	82.70	227.93	356.66	449.13
	f. Other Expenses	68.99	80.88	65.21	206.46	241.75	350.97
	Total Expenses	407.69	394.04	374.65	1,161.82	1,201.13	1,829.81
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	(367.24)	(355.04)	(329.49)	(1,036.24)	(1,099.18)	(1,688.85)
4	Other Income	3.70	1.75	2.63	6.58	71.48	102.94
5	Profit / (Loss) from ordinary activities before finance costs (3 ± 4)	(363.54)	(353.29)	(326.86)	(1,029.65)	(1,027.70)	(1,585.91)
6	Finance Costs	87.35	69.70	20.90	207.72	25.17	73.88
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before exceptional items (5 ± 6)	(450.89)	(422.99)	(347.76)	(1,237.37)	(1,052.87)	(1,659.79)
8	Exceptional Items:						
	a) Debit balances written off	-	-	-	-	-	(0.93)
	b) Diminution in Value of Inventory	(4.04)	(1.88)	-	(14.29)	(126.93)	(126.93)
	c) Amounts Written Back	4.33	1.41	19.56	5.74	89.66	96.49
	d) Profit on Sale of Food Division's Immovable Assets	-	-	-	-	59.12	59.12
	e) Prior period Income	-	7.46	-	7.46	-	-
	f) Prior period Expenditure	(1.00)	-	-	(1.00)	-	-
9	Profit / (Loss) from ordinary activities before Tax (7 ± 8)	(451.60)	(415.99)	(328.20)	(1,239.45)	(1,031.02)	(1,632.04)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit / (Loss) after Tax (9 ± 10)	(451.60)	(415.99)	(328.20)	(1,239.45)	(1,031.02)	(1,632.04)
12	Extra Ordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(451.60)	(415.99)	(328.20)	(1,239.45)	(1,031.02)	(1,632.04)
14	Other Comprehensive Income	-	-	-	-	-	-
15	Total Comprehensive Income after Tax(13 ± 14) (Comprising Profit (Loss) and other Comprehensive Income for the period)	(451.60)	(415.99)	(328.20)	(1,239.45)	(1,031.02)	(1,632.04)
16	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1374.43	1,374.43	1,306.43	1374.43	1,306.43	1,306.43
17	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	-	-	(372.26)
18 (i)	Earning Per Share (before extraordinary Items) (of Rs.10/- each) (not Annualised)						
	(a) Basic	(3.29)	(3.03)	(2.51)	(9.02)	(7.89)	(13.24)
	(b) Diluted	(3.29)	(3.03)	(2.51)	(9.11)	(7.89)	(12.54)
(ii)	Earning Per Share (after extraordinary Items) (of Rs.10/- each) (not Annualised)						
	(a) Basic	(3.29)	(3.03)	(2.51)	(9.02)	(7.89)	(13.24)
	(b) Diluted	(3.29)	(3.03)	(2.51)	(9.11)	(7.89)	(12.54)

- The above results have been reviewed by the Audit Committee at its meeting held on 09th February, 2017 and approved by the Board of Directors of the Company at its meeting held on 09th February, 2017. The results were subjected to limited review by Statutory Auditors.
- The Company is operating in one segment only hence no segment results have been disclosed.
- Figures have been regrouped, rearranged wherever necessary.
- The Company has adopted Ind-As with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening reserves as at 1st April 2015 and all the periods presented have been restated accordingly.
- Results for the quarter / nine months ended 31st December 2016 are in compliance with Indian Accounting Standards (Ind-As) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter ended 31st December 2015, nine months ended 31st December 2015 and previous year ended 31st March 2016 have been restated to comply with Ind-As to make them comparable.

Place : Hyderabad

Date : 09.02.2017


Avinash Ravi
 Managing Director
 DIN: 01616152

KREBS BIOCHEMICALS & INDUSTRIES LIMITED
RECONCILIATION OF PROFIT AND RESERVE BETWEEN INDAS AND PREVIOUS INDIAN GAAP FOR EARLIER PERIOD
AND AS AT MARCH 31, 2016

Rs.in lakhs						
			Profit reconciliation			Reserve reconciliation
Sl #	Nature of adjustments	Note ref.	Quarter ended 31st Dec 2015	Nine Months ended 31st Dec 2015	Year ended 31st March 2016	As at 31st March 2016
	Net Profit / Reserves as per Previous Indian GAAP		(328.20)	(1,031.02)	(1,632.04)	(1,477.97)
1	Fair valuation as deemed cost for Property, Plant and Equipment	1	-	-	-	4,743.25
2	Fair valuation of Intangible Assets	2	-	-	-	(379.28)
3	Fair Valuation of for Financial Assets	3	-	-	-	(3,126.96)
4	Deferred Tax	4	-	-	-	(131.30)
	Sub Total		-	-	-	1,105.71
	Net profit/ Reserves as per Ind As		(328.20)	(1,031.02)	(1,632.04)	(372.26)

Notes:

1 Fair valuation as deemed cost for Property, Plant and Equipment

Considered fair value for property, viz land admeasuring 110.7 acres, situated in Andhra Pradesh in India, with impact of Rs.4743.25 lakhs in accordance with stipulations of IND AS 101 (see IND AS 16) with the resultant impact being accounted for in the reserves.

2 Fair Valuation of Intangible Assets

Considered fair value of Intangible Assets based on expected future economic benefits using reasonable and supportable assumptions in accordance with stipulations of IND AS 38 with the resultant impact being accounted for in the reserves.

3 Fair valuation for Financial Assets

The Company has valued financial assets at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recongnised in Profit and Loss Account or Other Comprehensive Income, as the case may be.

4 Deferred Tax

The Impact of transition adjustments together with IND AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.

5 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their resepective meetings held on 09th February, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the results for the current quarter.

Place: Hyderabad
Date: 09.02.2017


Avinash Ravi
Managing Director
DIN: 01616152



PAVULURI & Co.

CHARTERED ACCOUNTANTS

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Ameerpet, Hyderabad - 500 016.

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Review Report to the Board of Directors of KREBS BIO-CHEMICALS & INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **M/s. KREBS BIO-CHEMICALS & INDUSTRIES LIMITED** ("the company") for the quarter **31st December, 2016** pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with circular No CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016. 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 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 Auditor of 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 un-audited financial results for the Quarter ended **31st December, 2016** 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with circular No CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PAVULURI & Co.

Chartered Accountants

Firm Regn. No: 012194S

N. Rajesh

(CA. N. RAJESH)

PARTNER

M.No: 223169



Place: Hyderabad

Date: 09.02.2017