

Ref No.: KRBL/SE/2023-24/36

10th August 2023

The General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	The Listing Department 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.

Subject: Outcome of Board Meeting – 10th August 2023*(Commenced at 12:00 Noon and concluded at 03:00 p.m.)***Ref.: Intimation of Board Meeting dated 14th July 2023 and 04th August 2023**

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter “**SEBI Listing Regulations**”), and other applicable provisions, if any, please note that the Board of Directors of the Company in their meeting held today, i.e. 10th August 2023 have inter- alia :-

1. Considered and Approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 30th June 2023. (*For Details refer Annexure A*)
2. Took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 30th June 2023. (*For Details refer Annexure A*)
3. Recommended a Final Dividend of ₹1.00 (100%) per equity share of face value of ₹1/- each amounting to ₹2,354 Lacs (approx.) for the Financial Year 2022-23, which shall be paid within 30 days from the conclusion of the ensuing Annual General Meeting, subject to approval of shareholders of the Company.

Fixation of Record Date: Pursuant to Regulation 42 of the SEBI Listing Regulations, the Board has fixed **Friday 25th August 2023**, as the record date for the purpose of determining the shareholders eligible for payment of final dividend.

4. Approved the appointment of Mr. Surinder Singh (DIN: 08200756) as an Additional Director (Non-Executive, Independent) for a term of 5 years effective from 10th August 2023 to 09th August 2028, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting. (*For Details refer Annexure B*).

5. Approved the re-appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants Firm Registration No. 001076N/ N500013) as the Statutory Auditors of the Company for a period of 5 years, from the conclusion of the 30th AGM till the conclusion of the 35th AGM of the Company to be held in the year 2028, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting. (*For Details refer Annexure C*)
6. Approved the offer to Buy-back up to **65,00,000 (Sixty-Five lacs only)** fully paid-up Equity Shares of Face Value of ₹1/- (Rupee one only) each of the Company, representing approximately 2.76% of the total number of equity shares in the total paid-up equity share capital of the Company, for an aggregate amount not exceeding **₹32,500 Lacs (Rupees Thirty-Two Thousands Five Hundred Lacs only)** (hereinafter referred to as the “**Buyback Size**”), which is **6.94%** and **6.96%** of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements of the Company as on 31st March 2023, respectively, at **₹500 (Rupees Five-Hundred only)** per Equity Share (the “**Buyback Price**” and such buyback, the “**Buyback**”).

The Buyback Size does not include any expenses incurred or to be incurred for the purpose of undertaking the Buyback, including but not limited to the filing fees, advisory fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, etc. and other incidental and related expenses.

The buyback is proposed to be undertaken through the tender offer route using the stock exchange mechanism notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015, as amended, read with the circulars issued in relation thereto, including the circular CFD/DCR2/CIR/P/2016/131 dated 09th December 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13th August 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated 08th March 2023, and such other circulars as may be applicable, including any amendment thereof, in accordance with the provisions contained in the SEBI (Buy-Back of Securities) Regulations, 2018 (hereinafter referred to as the “**Buyback Regulations**”) and the Companies Act, 2013, as amended, and rules made thereunder.

Fixation of Record Date: Pursuant to Regulation 42 of the SEBI Listing Regulations and Regulation 9(i) of the Buyback Regulations, the Board has fixed **Friday 25th August 2023**, as the record date for the purpose of determining the entitlement and names of the shareholders eligible to participate in the Buyback.

The Board took note of the intention of the members of the promoter & promoters group to participate in the Proposed Buyback. The Board has also approved the constitution of a Buyback Committee with regard to the proposed Buyback and has delegated its powers to do such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in relation to the proposed Buyback



The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations. The pre-buyback shareholding pattern as on 04th August 2023 is enclosed as **Annexure D**.

This is for your kind information and record please.

**Thanking you
For KRBL Limited**

**Jyoti Verma
Company Secretary
FCS-7210**

Encl: As Above

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
 L 41, Connaught Circus,
 Outer Circle,
 New Delhi – 110 001
 India
 T +91 11 45002219
 F +91 11 42787071

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

To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of KRBL Limited ('the Company') for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 Listing Regulations. 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. As stated in Note 6 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating the Company's Joint Managing Director ('JMD'), Mr. Anoop Kumar Gupta under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filed criminal complaint and made certain allegations against the Company, KRBL DMCC (a subsidiary of the Company) and JMD. As further described in the said note, a review of the impact of the allegations on the financial results and its control environment was performed by an independent professional firm appointed by the Board of Directors during the year ended 31 March 2022, and as per their report, there is no conclusive evidence to ascertain impact of the aforesaid matter on the financial results of the Company and its control environment. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.

Our audit report dated 30 May 2023 and review report dated 8 August 2022 on the standalone financial results of the Company for the year ended 31 March 2023 and for the quarter ended 30 June 2022, respectively, were also qualified in respect of this matter.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, 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



Walker Chandio & Co LLP

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

5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, 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.
6. We draw attention to Note 5 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 Enforcement Directorate ('ED') under the Prevention of Money Laundering Act, 2002 ('PMLA'), in connection with a money laundering investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA (Government of India), New Delhi ('Appellate Tribunal'), where the matter was first heard, vide its order dated 17 January 2020, restored the possession in favor of the Company while the aforesaid attachment would continue till the conclusion of the matter. The ED filed an appeal against granting of possession of the aforesaid land parcels and building to the Hon'ble High Court of Delhi ('High Court'). The High Court vide its order dated 23 October 2020 had restored the physical possession of the aforesaid land parcels and building thereupon for specified purposes against deposit of ₹ 1,113 lakh, 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 above matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568



UDIN: 23507568BGYWCS3190

Place: New Delhi

Date: 10 August 2023



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30 JUNE 2023**

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	Refer note 4	(Unaudited)	(Audited)
1.	Income				
(a)	Revenue from operations	1,41,365	1,27,973	1,22,823	5,36,323
(b)	Other income	2,682	4,312	1,097	9,250
	Total income	1,44,047	1,32,285	1,23,920	5,45,573
2.	Expenses				
(a)	Cost of materials consumed	87,626	1,34,574	94,414	4,36,776
(b)	Purchase of stock-in-trade	106	1,893	195	3,084
(c)	Changes in inventories of finished goods and stock-in-trade	14,871	(39,275)	(10,946)	(61,370)
(d)	Employee benefits expenses	3,315	3,017	2,766	11,783
(e)	Finance costs	147	781	201	1,473
(f)	Depreciation and amortisation expense	1,956	1,931	1,864	7,561
(g)	Other expenses	10,286	13,390	13,242	52,178
	Total expenses	1,18,307	1,16,311	1,01,736	4,51,485
3.	Profit before tax (1-2)	25,740	15,974	22,184	94,088
4.	Tax expense				
(a)	Current tax	6,755	4,353	6,097	24,890
(b)	Deferred tax credit	(484)	(160)	(362)	(870)
	Total tax expense	6,271	4,193	5,735	24,020
5.	Profit after tax (3-4)	19,469	11,781	16,449	70,068
6.	Other comprehensive income				
(a)	Items that will not be reclassified to profit or loss	(7)	(118)	30	(28)
(b)	Tax expense relating to items that will not be reclassified to profit or loss	2	30	(8)	8
(c)	Items that will be reclassified to profit or loss	(384)	965	(589)	428
(d)	Tax expense relating to items that will be reclassified to profit or loss	97	(243)	158	(108)
	Total other comprehensive (loss)/income	(292)	634	(409)	300
7.	Total comprehensive income (5+6)	19,177	12,415	16,040	70,368
8.	Paid-up equity share capital (face value of Re. 1/- each)	2,354	2,354	2,354	2,354
9.	Other equity				4,66,095
10.	Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)				
(a)	Basic	8.27	5.00	6.99	29.77
(b)	Diluted	8.27	5.00	6.99	29.77

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**





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

**NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2023**

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	Refer note 4	(Unaudited)	(Audited)
1.	Segment revenue				
(a)	Agri	1,40,971	1,29,053	1,22,018	5,37,213
(b)	Energy	6,071	5,077	6,776	23,211
	Total segment revenue	1,47,042	1,34,130	1,28,794	5,60,424
	Inter segment revenue	(5,677)	(6,157)	(5,971)	(24,102)
	Net segment revenue	1,41,365	1,27,973	1,22,823	5,36,322
2.	Segment results				
(a)	Agri	24,182	16,137	19,985	90,004
(b)	Energy	1,928	848	2,575	6,433
	Total segment results (before finance costs and tax)	26,110	16,985	22,560	96,437
	Less: Finance costs	147	781	191	1,459
	Less: Other unallocable expenditures (net of unallocable incomes)	223	230	185	890
	Total profit before tax	25,740	15,974	22,184	94,088
3.	Segment assets				
(a)	Agri	4,96,111	5,03,575	4,27,030	5,03,575
(b)	Energy	54,765	54,567	60,774	54,567
	Total segment assets	5,50,876	5,58,142	4,87,804	5,58,142
4.	Segment liabilities				
(a)	Agri	43,236	56,724	41,035	56,724
(b)	Energy	494	514	682	514
(c)	Unallocable	19,520	32,455	23,727	32,455
	Total segment liabilities	63,250	89,693	65,444	89,693
5.	Segment revenue - Geographical information:				
(a)	Agri				
	India	86,966	95,974	73,544	3,44,089
	Rest of the world	54,005	33,079	48,474	1,93,125
	Sub-total (a)	1,40,971	1,29,053	1,22,018	5,37,214
(b)	Energy				
	India	6,071	5,077	6,776	23,211
	Rest of the world	-	-	-	-
	Sub-total (b)	6,071	5,077	6,776	23,211
	Total (a)+(b)	1,47,042	1,34,130	1,28,794	5,60,425
	Inter-segment revenue	(5,677)	(6,157)	(5,971)	(24,102)
	Total	1,41,365	1,27,973	1,22,823	5,36,323

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**





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

**NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2023**

- 2 The above standalone unaudited financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 10 August 2023. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter ended 30 June 2023, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.
- 3 The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, specified in Section 133 of the Companies Act, 2013.
- 4 Figures for the quarter ended 31 March 2023 are balancing figures between audited figures for the full financial year and reviewed year to date figures upto the third quarter of the financial year.
- 5 A portion of land parcels and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement (ED) to the extent of value of Rs. 1,532 lakh in connection with a money laundering investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA, New Delhi, ("Appellate Tribunal") had restored the possession of the attached land on interim basis in favour of the Company. However, aforesaid attachment would continue till conclusion of the matter. Against the order of the Appellate Tribunal, ED had 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 and High court allowed the Company to take physical possession of the said land parcels and building thereupon for specified purpose against the deposit of Rs. 1,113 lakh, (deposited on 5 November 2020), as an interim relief until conclusion of the aforesaid matter, without prejudice to the rights and contentions of the parties to be decided in the appeal. The management based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated and no adjustment is required in the accompanying Statement. The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter ended 30 June 2023.
- 6 The Company's Joint Managing Director, Mr. Anoop Kumar Gupta (JMD), had been detained and released on bail by the Directorate of Enforcement (ED) pursuant to certain allegations against the Company, KRBL DMCC (a subsidiary of KRBL Limited) and JMD. As per criminal complaint filed it is alleged that M/s Rawasi Al Khaleej General Trading LLC ("RAKGT") had received proceeds of crime of USD 24.62 million in AgustaWestland case during the period 2008-2010 which in turn had been transferred to KRBL Limited through KRBL DMCC. Basis the affidavit filed by Balsharaf Group (one of the Customer of the Company) in the Hon'ble High Court of Delhi in the said matter, the amount of USD 24.62 million had been received by RAKGT in the account of Balsharaf Group. Pursuant to this, ED had attached 1,43,33,221 shares of Balsharaf Group held in KRBL Limited. Based on the opinion taken from the independent legal counsel, the management is of the view that since the investigation is still ongoing no adverse opinion can be drawn.
The Company had appointed an independent professional firm (IP) to review the aforesaid allegations, to assess the impact, if any, on the financial statement and control environment of the Company during the year ended 31 March 2022. On 27 May 2022, the IP had issued a report to the Board of Directors with respect to the aforesaid review which was discussed and approved in their previously held meeting, wherein the Board of Directors had responded to the observations contained therein and basis that no further action was proposed. Pending the ongoing investigation on the above matter, no adjustment has been made in the financial results. The management of the Company is confident that the above stated matter will be resolved soon. The auditors of the Company have qualified their review report on the aforementioned issue for the quarter ended 30 June 2023.
- 7 The Board of Directors of the Company at their meeting held on 10 August 2023 have recommended a final dividend of Re.1.00 (100%) per paid up equity share of Re.1/- each, aggregating to Rs. 2,354 Lakh for the financial year ended 31 March 2023, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
- 8 The Board of Directors at their meeting held on 10 August 2023, approved proposal of buyback of equity shares of the Company upto 65,00,000 (Sixty five lakh) fully paid-up equity shares of face value of Re.1/- (Rupee one only) each of the Company, representing approximately 2.76% of the total number of equity shares in the total paid-up equity share capital of the Company, for an aggregate amount not exceeding Rs.32,500 Lakh (Rupees Thirty Two Thousands Five Hundred Lakh only), which is 6.94% and 6.96% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements of the Company as on 31 March, 2023, respectively, at Rs.500 (Rupees Five Hundred only) per Equity Share.

For and on behalf of Board of Directors of
KRBL Limited

Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Place: Noida
Date : 10 August 2023

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

To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of KRBL Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This 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 Listing Regulations. 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 Listing Regulation, to the extent applicable.

4. As stated in Note 6 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating the Company's Joint Managing Director ('JMD'), Mr. Anoop Kumar Gupta under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filed criminal complaint and made certain allegations against the Company, KRBL DMCC (a subsidiary of the Company) and JMD. As further described in the said note, a review of the impact of the allegations on the financial results and its control environment was performed by an independent professional firm appointed by the Board of Directors during the year ended 31 March 2022, and as per their report, there is no conclusive evidence to ascertain impact of the aforesaid matter on the financial results of the Company and its control environment. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.

Our audit report dated 30 May 2023 and review report dated 8 August 2022 on the consolidated financial results of the Company for the year ended 31 March 2023 and for the quarter ended 30 June 2022, respectively, were also qualified in respect of this matter.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, 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



Walker Chandiook & Co LLP

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

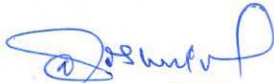
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition 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.
6. We draw attention to Note 5 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 Enforcement Directorate ('ED') under the Prevention of Money Laundering Act, 2002 ('PMLA'), in connection with a money laundering investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA (Government of India), New Delhi ('Appellate Tribunal'), where the matter was first heard, vide its order dated 17 January 2020, restored the possession in favor of the Company while the aforesaid attachment would continue till the conclusion of the matter. The ED filed an appeal against granting of possession of the aforesaid land parcels and building to the Hon'ble High Court of Delhi ('High Court'). The High Court vide its order dated 23 October 2020 had restored the physical possession of the aforesaid land parcels and building thereupon for specified purposes against deposit of ₹ 1,113 lakh, 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 above matter.

7. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ Nil lakh and net loss after tax and total comprehensive loss of ₹ 4 lakh for the quarter ended 30 June 2023 respectively and have been furnished to us by the Company's management. 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 unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Nitin Toshniwal
Partner
Membership No. 507568

UDIN: 23507568BGYWCT7871

Place: New Delhi
Date: 10 August 2023



Walker Chandiook & Co LLP

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

Annexure 1

List of subsidiaries and step-down subsidiary included in the Statement

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





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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER 30 JUNE 2023**

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	Refer note 4	(Unaudited)	(Audited)
1. Income					
(a) Revenue from operations	1,41,365	1,27,973	1,22,823	5,36,323	
(b) Other income	2,690	4,320	1,103	9,278	
Total income	1,44,055	1,32,293	1,23,926	5,45,601	
2. Expenses					
(a) Cost of materials consumed	87,626	1,34,574	94,414	4,36,776	
(b) Purchase of stock-in-trade	106	1,893	195	3,084	
(c) Changes in inventories of finished goods and stock-in-trade	14,871	(39,275)	(10,946)	(61,370)	
(d) Employee benefits expenses	3,389	3,095	2,833	12,060	
(e) Finance costs	147	782	201	1,474	
(f) Depreciation and amortisation expense	1,957	1,933	1,865	7,565	
(g) Other expenses	10,223	13,300	13,184	51,894	
Total expenses	1,18,319	1,16,302	1,01,746	4,51,483	
3. Profit before tax (1-2)	25,736	15,991	22,180	94,118	
4. Tax expense					
(a) Current tax	6,755	4,353	6,097	24,890	
(b) Deferred tax credit	(484)	(160)	(362)	(870)	
Total tax expense	6,271	4,193	5,735	24,020	
5. Profit after tax (3-4)	19,465	11,798	16,445	70,098	
6. Other comprehensive income					
(a) Items that will not be reclassified to profit or loss	(7)	(118)	30	(28)	
(b) Income tax relating to items that will not be reclassified to profit or loss	2	30	(8)	8	
(c) Items that will be reclassified to profit or loss	(386)	964	(548)	507	
(d) Income tax relating to items that will be reclassified to profit or loss	97	(243)	158	(108)	
Total other comprehensive (loss)/income	(294)	633	(368)	379	
7. Total comprehensive income (5+6)	19,171	12,431	16,077	70,477	
(a) Net profit attributed to:					
Owner of the Holding Company	19,465	11,798	16,445	70,098	
Non controlling interest *	0	0	0	0	
(b) Other comprehensive income attributed to:					
Owner of the Holding Company	(294)	633	(368)	379	
Non controlling interest *	0	0	0	0	
8. Paid-up equity share capital (face value of Re.1/- each)	2,354	2,354	2,354	2,354	
9. Other equity				4,66,908	
10. Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)					
(a) Basic	8.27	5.01	6.99	29.78	
(b) Diluted	8.27	5.01	6.99	29.78	

* Rounded off to zero

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**





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

**NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2023**

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	Refer note 4	(Unaudited)	(Audited)
1.	Segment revenue				
(a)	Agri	1,40,971	1,29,053	1,22,018	5,37,214
(b)	Energy	6,071	5,077	6,776	23,211
	Total segment revenue	1,47,042	1,34,130	1,28,794	5,60,425
	Inter segment revenue	(5,677)	(6,157)	(5,971)	(24,102)
	Net segment revenue	1,41,365	1,27,973	1,22,823	5,36,323
2.	Segment results				
(a)	Agri	24,178	16,155	19,981	90,035
(b)	Energy	1,928	848	2,575	6,433
	Total segment results (before finance costs and tax)	26,106	17,003	22,556	96,468
	Less: Finance costs	147	782	191	1,460
	Less: Other unallocable expenditures (net of unallocable incomes)	223	230	185	890
	Total profit before tax	25,736	15,991	22,180	94,118
3.	Segment assets				
(a)	Agri	4,97,071	5,04,523	4,27,955	5,04,523
(b)	Energy	54,765	54,567	60,774	54,567
	Total segment assets	5,51,836	5,59,090	4,88,729	5,59,090
4.	Segment liabilities				
(a)	Agri	43,298	56,769	41,129	56,769
(b)	Energy	494	514	682	514
(c)	Unallocable	19,522	32,457	23,729	32,457
	Total segment liabilities	63,314	89,740	65,540	89,740
5.	Segment revenue - Geographical information:				
(a)	Agri				
	India	86,966	95,974	73,544	3,44,089
	Rest of the world	54,005	33,079	48,474	1,93,125
	Sub-total (a)	1,40,971	1,29,053	1,22,018	5,37,214
(b)	Energy				
	India	6,071	5,077	6,776	23,211
	Rest of the world	-	-	-	-
	Sub-total (b)	6,071	5,077	6,776	23,211
	Total (a)+(b)	1,47,042	1,34,130	1,28,794	5,60,425
	Inter-segment revenue	(5,677)	(6,157)	(5,971)	(24,102)
	Total	1,41,365	1,27,973	1,22,823	5,36,323

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**





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

**NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2023**

- 2 The above consolidated unaudited financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 10 August 2023. The statutory auditors have carried out a limited review of consolidated unaudited financial results of the Company for the quarter ended 30 June 2023, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.
- 3 The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, specified in Section 133 of the Companies Act, 2013.
- 4 Figures for the quarter ended 31 March 2023 are balancing figures between audited figures for the full financial year and reviewed year to date figures upto the third quarter of the financial year.
- 5 A portion of land parcels and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement ('ED') to the extent of value of Rs. 1,532 lakh in connection with a money laundering investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA, New Delhi, ("Appellate Tribunal") had restored the possession of the attached land on interim basis in favour of the Company. However, aforesaid attachment would continue till conclusion of the matter. Against the order of the Appellate Tribunal, ED had 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 and High court allowed the Company to take physical possession of the said land parcels and building thereupon for specified purpose against the deposit of Rs. 1,113 lakh, (deposited on 5 November 2020), as an interim relief until conclusion of the aforesaid matter, without prejudice to the rights and contentions of the parties to be decided in the appeal. The management based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated and no adjustment is required in the accompanying Statement. The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter ended 30 June 2023.
- 6 The Company's Joint Managing Director, Mr. Anoop Kumar Gupta ('JMD'), had been detained and released on bail by the Directorate of Enforcement ('ED') pursuant to certain allegations against the Company, KRBL DMCC (a subsidiary of KRBL Limited) and JMD. As per criminal complaint filed it is alleged that M/s Rawasi Al Khaleej General Trading LLC ('RAKGT') had received proceeds of crime of USD 24.62 million in AugustaWestland case during the period 2008-2010 which in turn had been transferred to KRBL Limited through KRBL DMCC. Basis the affidavit filed by Balsharaf Group (one of the Customer of the Company) in the Hon'ble High Court of Delhi in the said matter, the amount of USD 24.62 million had been received by RAKGT in the account of Balsharaf Group. Pursuant to this, ED had attached 1,43,33,221 shares of Balsharaf Group held in KRBL Limited. Based on the opinion taken from the independent legal counsel, the management is of the view that since the investigation is still ongoing no adverse opinion can be drawn.
The Company had appointed an independent professional firm ('IP') to review the aforesaid allegations, to assess the impact, if any, on the financial statement and control environment of the Company during the year ended 31 March 2022. On 27 May 2022, the IP had issued a report to the Board of Directors with respect to the aforesaid review which was discussed and approved in their previously held meeting, wherein the Board of Directors had responded to the observations contained therein and basis that no further action was proposed. Pending the ongoing investigation on the above matter, no adjustment has been made in the financial results. The management of the Company is confident that the above stated matter will be resolved soon. The auditors of the Company have qualified their review report on the aforementioned issue for the quarter ended 30 June 2023.
- 7 The Board of Directors of the Company at their meeting held on 10 August 2023 have recommended a final dividend of Re.1.00 (100%) per paid up equity share of Re.1/- each, aggregating to Rs. 2,354 Lakh for the financial year ended 31 March 2023, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
- 8 The Board of Directors at their meeting held on 10 August 2023, approved proposal of buyback of equity shares of the Company upto 65,00,000 (Sixty five lakh) fully paid-up equity shares of face value of Re.1/- (Rupee one only) each of the Company, representing approximately 2.76% of the total number of equity shares in the total paid-up equity share capital of the Company, for an aggregate amount not exceeding Rs.32,500 Lakh (Rupees Thirty Two Thousands Five Hundred Lakh only), which is 6.94% and 6.96% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements of the Company as on 31 March, 2023, respectively, at Rs.500 (Rupees Five Hundred only) per Equity Share.

For and on behalf of Board of Directors of
KRBL Limited


Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Place: Noida
Date : 10 August 2023

Details under Regulation 30 of the SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as under:

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Surinder Singh (DIN: 08200756) has been appointed as an Additional Director under the category of 'Non-executive Independent Director', subject to approval of Shareholders of the Company.
2.	Date of appointment /cessation & term of appointment	Date of appointment: 10 th August 2023 Term of appointment: 1 st term of consecutive 5 (Five) years w.e.f. 10 th August 2023 to 9 th August, 2028, which shall be subject to the approval of shareholders of the Company to be obtained in ensuing General Meeting or within three months from the date of his appointment, whichever is earlier.
3.	Brief profile (in case of appointment)	Qualifications: <ul style="list-style-type: none"> ➤ B.Sc from Panjab University, Chandigarh, ➤ MBA from Faculty of Management Studies, University of Delhi. ➤ Diploma in Marketing and Sales Management from Bhartiya Vidya Bhawan, New Delhi. Experience: <ul style="list-style-type: none"> ➤ Worked as Executive Director from 2005 onwards, headed West Zone (9 years), South Zone (2 years), North East Zone (3 months) and Corporate Office/Headquarters (3 years). ➤ Rich experience in dealing matters relating to massive Operations, Financial Management and General Administration in Western and Southern States of India, respectively. ➤ Retired from Food Corporation of India, Govt. of India, after working in various capacities, last as Executive Director, equivalent of Joint Secretary to Government of India. Directorship: Member in the Board of Inferential Surveys Statistics & Research Foundation (a non-for-profit organization)
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Surinder Singh is not related to any director of the Company.

Details under Regulation 30 of the SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July, 2023 are as under:

S. No.	Particulars	Description
1.	Reason for change viz. Reappointment;	The Board of Director has approved the re-appointment of M/s. Walker Chandiok & Co, LLP Chartered Accountants (Firm Registration No. 001076N/ N500013), as the Statutory Auditors of the Company for 2 nd term of 5 (Five) consecutive years to hold office from the conclusion of the 30 th AGM till the conclusion of the ensuing 35 th AGM of the Company to be held in the current year 2028. The said appointment is subject to approval of shareholder of the Company.
2.	Date of Re-Appointment Term of re-appointment	Term of Re-appointment: 2 nd term of consecutive 5 (Five) years from the conclusion of the 30 th AGM till the conclusion of the ensuing 35 th AGM of the Company to be held in the current year 2028. The said appointment is subject to approval of shareholders of the Company.
3.	Brief Profile	<ul style="list-style-type: none"> ➤ M/s. Walker Chandiok & Co, LLP Chartered Accountants ("the firm") is having 88 years of experience. ➤ The firm is empanelled with the Institute of Chartered Accountants of India, ➤ The firm is having rich clientele of listed manufacturing companies, various financial institutions, banks, nonbanking financial companies (NBFC's), insurance companies, along with other entities from other sectors.

Pre-Buy Back Shareholding Pattern as at 04th August 2023

CATEGORY	NO. OF SHAREHOLDERS	NO. OF SHARES	% OF PAID-UP CAPITAL
Promoter and Promoter Group:			
Individuals	13	1,384	0.00%
HUF	3	1,57,49,700	6.69%
Trust	4	12,54,30,712	53.29%
Sub Total (A)	20	14,11,81,796	59.98%
Institutions:			
Alternate Investment Fund	3	87,491	0.04%
Central Government (Body Corporate)	2	1,43,33,241	6.09%
NBFC	2	990	0.00%
Bank	1	263	0.00%
Insurance Companies	1	15,000	0.01%
Mutual Fund	6	97,807	0.04%
Sub Total (B)	15	1,45,34,792	6.17%
Foreign Holding:			
Body Corporate - Foreign Body	1	2,29,00,000	9.73%
Foreign National	2	11,00,000	0.47%
Foreign Portfolio Investors (FPI)	105	91,01,756	3.87%
NRIs	1687	13,88,382	0.59%
Sub Total (C)	1795	3,44,90,138	14.65%
Individuals, Body Corporates etc. (D)	64336	4,51,83,166	19.20%
TOTAL (A+B+C+D)	66166	23,53,89,892	100.00%

Post-Buyback shareholding pattern has not been provided since the actual number of Equity Shares that are bought back and category of shareholders from whom the Equity Shares will be bought back cannot be determined at this stage.