

Ref: KRBL/SE/2023-24/15

30th May 2023

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.

Sub: Outcome of Board Meeting -30th May, 2023

Dear Sir/Madam,

Pursuant to the provisions of 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 its meeting held today i.e. 30th May 2023 have inter- alia :-

- (i) Considered and Approved Audited Financial Results (Standalone and Consolidated) of KRBL Limited for the Fourth Quarter (Q4) and Financial Year ended 31st March 2023 based upon the recommendation of Audit Committee at their meeting held on 30th May 2023.
- (ii) Considered and Approved Audited Financial Statements (Standalone and Consolidated) of KRBL Limited for the Financial Year ended 31st March 2023 based upon the recommendation of Audit Committee at their meeting held on 30th May 2023.

A copy of Audited Financial Results (Standalone and Consolidated) of the Company along with the Audit Report(s) and Statement(s) on Impact of Audit Qualifications are enclosed herewith; The same are also available on the Company's website at www.krblrice.com under the head Investor Relations.

- (iii) Discussed various options to repatriate surplus funds to its shareholders and has sought professional opinion in this respect post which the final decision will be taken.

The Board Meeting commenced at 01:00 P.M and concluded at 07:00 P.M.

This is for your kind information and record please.

Thanking you,
Yours Faithfully,
For KRBL Limited

Jyoti Verma
Company Secretary
FCS-7210

Encl.: As Above

Independent Auditor's Report on Standalone Annual 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

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of KRBL Limited ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in Note 7 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 filled 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 for the year ended 31 March 2022 and review report for the quarter and period ended 31 December 2022 and were also qualified with respect to 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

Chartered Accountants



Walker Chandiook & Co LLP

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

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw attention to Note 6 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 Rs.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 opinion is not modified in respect of above matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit



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

conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 23507568BGYWCG3255

Place: Noida

Date: 30 May 2023





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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Refer note 8	(Unaudited)	Refer note 8	(Audited)	(Audited)
1.	Income					
(a)	Revenue from operations	1,27,973	1,53,599	98,740	5,36,323	4,21,056
(b)	Other income	4,312	1,787	702	9,250	4,246
	Total income	1,32,285	1,55,386	99,442	5,45,573	4,25,302
2.	Expenses					
(a)	Cost of materials consumed	1,34,574	1,37,022	82,767	4,36,776	2,95,682
(b)	Purchase of stock-in-trade	1,893	993	79	3,084	553
(c)	Changes in inventories of finished goods and stock-in-trade	(39,275)	(28,085)	(14,215)	(61,370)	9,942
(d)	Employee benefits expenses	3,017	3,035	2,707	11,783	10,124
(e)	Finance costs	781	345	385	1,473	1,340
(f)	Depreciation and amortisation expense	1,931	1,874	1,852	7,561	7,417
(g)	Other expenses	13,390	12,766	11,152	52,178	38,467
	Total expenses	1,16,311	1,27,950	84,727	4,51,485	3,63,525
3.	Profit before tax (1-2)	15,974	27,436	14,715	94,088	61,777
4.	Tax expense					
(a)	Current tax	4,353	7,093	3,953	24,890	16,567
(b)	Deferred tax credit	(160)	(184)	(135)	(870)	(794)
	Total tax expense	4,193	6,909	3,818	24,020	15,773
5.	Profit after tax (3-4)	11,781	20,527	10,897	70,068	46,004
6.	Other comprehensive income					
(a)	Items that will not be reclassified to profit or loss	(118)	30	167	(28)	117
(b)	Tax expense relating to items that will not be reclassified to profit or loss	30	(7)	(44)	8	(31)
(c)	Items that will be reclassified to profit or loss	965	1,204	(382)	428	(64)
(d)	Tax expense relating to items that will be reclassified to profit or loss	(243)	(303)	102	(108)	17
	Total other comprehensive (loss)/income	634	924	(157)	300	39
7.	Total comprehensive income (5+6)	12,415	21,451	10,740	70,368	46,043
8.	Paid-up equity share capital (face value of Re. 1/- each)	2,354	2,354	2,354	2,354	2,354
9.	Other equity				4,66,095	4,03,966
10.	Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)					
(a)	Basic	5.00	8.72	4.63	29.77	19.54
(b)	Diluted	5.00	8.72	4.63	29.77	19.54

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**NOTES TO THE STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 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	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Refer note 8	(Unaudited)	Refer note 8	(Audited)	(Audited)
1.	Segment revenue					
(a)	Agri	1,26,268	1,52,194	95,731	5,26,664	4,09,903
(b)	Energy	5,077	5,181	6,763	23,211	22,186
	Total segment revenue	1,31,345	1,57,375	1,02,494	5,49,875	4,32,089
	Inter segment revenue - Energy	(3,372)	(3,776)	(3,754)	(13,552)	(11,033)
	Net segment revenue	1,27,973	1,53,599	98,740	5,36,323	4,21,056
2.	Segment results					
(a)	Agri	16,137	27,288	12,445	90,004	55,942
(b)	Energy	848	713	2,810	6,433	7,834
	Total segment results (before finance costs and tax)	16,985	28,001	15,255	96,437	63,776
	Less: Finance costs	781	345	370	1,459	1,244
	Less: Other unallocable expenditures (net of unallocable incomes)	230	220	170	890	755
	Total profit before tax	15,974	27,436	14,715	94,088	61,777
3.	Segment assets					
(a)	Agri	5,03,575	5,38,981	4,13,006	5,03,575	4,13,006
(b)	Energy	54,567	57,168	60,924	54,567	60,924
	Total segment assets	5,58,142	5,96,149	4,73,930	5,58,142	4,73,930
4.	Segment liabilities					
(a)	Agri	56,724	61,396	44,665	56,724	44,665
(b)	Energy	514	452	1,134	514	1,134
(c)	Unallocable	32,455	78,267	21,811	32,455	21,811
	Total segment liabilities	89,693	1,40,115	67,610	89,693	67,610
5.	Segment revenue - Geographical information:					
(a)	Agri					
	India	93,188	99,829	67,705	3,33,539	2,64,784
	Rest of the world	33,080	52,365	28,026	1,93,125	1,45,119
	Sub-total (a)	1,26,268	1,52,194	95,731	5,26,664	4,09,903
(b)	Energy					
	India	5,077	5,181	6,763	23,211	22,186
	Sub-total (b)	5,077	5,181	6,763	23,211	22,186
	Total (a)+(b)	1,31,345	1,57,375	1,02,494	5,49,875	4,32,089
	Inter-segment revenue - Energy	(3,372)	(3,776)	(3,754)	(13,552)	(11,033)
	Total	1,27,973	1,53,599	98,740	5,36,323	4,21,056

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**NOTES TO THE STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

2 Standalone Statement of Assets and Liabilities

(Rs. in lakh except as stated otherwise)

Particulars		31-03-2023	31-03-2022
		(Audited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	82,690	85,002
	(b) Capital work-in-progress	1,590	192
	(c) Right of use assets	5,348	5,627
	(d) Investment property	312	329
	(e) Intangible assets	260	172
	(f) Intangible assets under development	8	43
	(g) Financial assets		
	(i) Investments	427	427
	(ii) Loans	3	4
	(iii) Other financial assets	1,063	465
	(h) Other non-current assets	3,413	22,266
	Sub total non-current assets	95,114	1,14,527
2.	Current assets		
	(a) Inventories	4,18,627	2,81,610
	(b) Financial assets		
	(i) Investments	3,088	2,079
	(ii) Trade receivables	28,506	28,934
	(iii) Cash and cash equivalents	2,816	18,607
	(iv) Bank balances other than (iii) above	1,868	20,429
	(v) Loans	5	9
	(vi) Other financial assets	2,445	2,426
	(c) Other current assets	5,673	5,309
	Sub total current assets	4,63,028	3,59,403
	TOTAL ASSETS (1+2)	5,58,142	4,73,930
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	2,354	2,354
	(b) Other equity	4,66,095	4,03,966
	Sub total shareholder's fund	4,68,449	4,06,320
	Liabilities		
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	3,678	5,049
	(b) Provisions	863	925
	(c) Deferred tax liabilities (net)	12,253	13,015
	Sub total non-current liabilities	16,794	18,989
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20,134	8,938
	(ii) Lease liabilities	1,186	530
	(iii) Trade payables		
	- Total outstanding due to micro enterprises and small enterprises	1,814	1,198
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,155	16,859
	(iv) Other financial liabilities	28,440	16,417
	(b) Other current liabilities	10,769	4,013
	(c) Provisions	401	278
	(d) Current tax liabilities (net)	-	388
	Sub total current liabilities	72,899	48,621
	TOTAL EQUITY AND LIABILITIES (1+2+3)	5,58,142	4,73,930

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NOTES TO THE STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

3. Standalone Statement of Cash Flows

(Rs. in lakh except as stated otherwise)

Particulars		For the year ended 31-03-2023 (Audited)	For the year ended 31-03-2022 (Audited)
A	Cash flow from operating activities		
	Profit before tax	94,088	61,777
	Adjustment for:		
	Depreciation and amortisation expenses	7,561	7,417
	Loss/(gain) on sale and discard of property, plant and equipment	46	(42)
	Unrealised foreign exchange (net)	18	(125)
	Net gain on redemption and fair valuation of investments	(434)	(1,733)
	Balances credit impaired	-	21
	Allowances for doubtful debts and advance	1,060	373
	Liabilities/provisions no longer required, written back	(110)	(470)
	Gain on modification/termination of lease	(530)	(6)
	Finance costs	1,473	1,340
	Interest income	(7,684)	(477)
	Dividend income	(55)	(54)
	Operating profit before working capital changes	95,433	68,021
	Adjustments for working capital changes:		
	Decrease in financial and other assets	18,223	656
	(Increase)/Decrease in inventories	(1,37,017)	14,811
	Increase in trade receivables	(283)	(8,528)
	Decrease in trade payables	(5,976)	(3,649)
	Increase in liabilities and provisions	18,891	2,284
	Cash generated from operations	(10,729)	73,595
	Income tax paid (net)	(25,273)	(17,497)
	Net cash (used in)/flow from operating activities (A)	(36,002)	56,098
B	Cash flow from investing activities		
	Payment for property, plant and equipment and intangible assets ¹	(5,932)	(4,213)
	Sale proceeds of property, plant and equipment	15	140
	Sale proceeds from investments	3,42,489	2,26,743
	Purchase of investments	(3,42,173)	(2,24,691)
	Movement from deposits (net)	18,544	(19,042)
	Interest received	7,625	378
	Dividend income	55	54
	Net cash flow from/(used in) investing activities (B)	20,623	(20,631)
C	Cash flow from financing activities		
	Repayment of long term borrowings	(587)	(1,354)
	Repayment of lease liabilities	(931)	(849)
	Movement in short term borrowings (net)	11,784	(20,487)
	Finance cost paid	(1,546)	(1,295)
	Dividend paid	(8,241)	(8,239)
	Net cash flow from/(used in) financing activities (C)	479	(32,224)
D	Net increase in cash and cash equivalents during the year (A+B+C)	(14,900)	3,243
	Cash and cash equivalents-opening balance	19,116	15,873
	Cash and cash equivalents at the year end	4,216	19,116
E	Cash and cash equivalents comprise of:		
	Cash in hand	54	40
	Balances with banks	2,762	18,567
	Investment in mutual funds	1,400	509
		4,216	19,116

Notes

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

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**Statement on Impact of Audit Qualifications submitted along with Annual Standalone Audited
Financial results of KRBL Limited**

Statement on Impact of Audit Qualifications for the financial year ended 31 March 2023 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
<i>(Rs. In Lakh)</i>			
S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1. Turnover / Total income	545,573	Not ascertainable
	2. Total Expenditure	451,485	
	3. Net Profit/(Loss)	70,068	
	4. Earnings Per Share	29.77	
	5. Total Assets	558,142	
	6. Total Liabilities	89,693	
	7. Net Worth	468,449	
	8. Any other financial item(s) (as felt appropriate by the management)	None	
II.	Audit Qualification (each audit qualification separately):		
	A. Details of Audit Qualification: In respect of KRBL Limited ('the Company')		
	<p>As stated in Note 7 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.</p>		
	a. Type of Audit Qualification:		
	Qualified Opinion		
	b. Frequency of qualification:		
	Continuing since 31 March 2021.		
	c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	Not applicable, as the impact is not quantified.		
	d. For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification:		
	Unable to estimate		

(ii) If management is unable to estimate the impact, reasons for the same:

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. Further during the current year, 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 Standalone financial results.

(iii) Auditors' Comments on (i) or (ii) above:

Since the matter is still under the investigation stage, we are unable to determine whether any adjustment is required along with the consequential impact, if any, on the accompanying Standalone Financial Results of the Company.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

Place : Noida

Date : 30 May 2023

For and on behalf of the Board of Directors



Anil Kumar Mittal

Chairman and Managing Director

DIN-00030100



Devendra Kumar Agarwal

Chairman-Audit Committee

DIN-06754542



Ashish Jain

Chief Financial Officer

Independent Auditor's Report on Consolidated Annual 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

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of KRBL Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2023 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in Note 7 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 filled 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.

Chartered Accountants

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

Walker Chandlok & 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 Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Our audit report for the year ended 31 March 2022 and review report for the quarter and period ended 31 December 2022 and were also qualified with respect to this matter.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw attention to Note 6 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 opinion is not modified in respect of above matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as



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

applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible



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

for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the annual financial statements of three subsidiaries included in the Statement, whose financial information reflects total assets of Rs.1,414 lakh as at 31 March 2023, total revenues of Rs. 467 lakh, total net profit after tax and total comprehensive income of Rs.31 lakh and cash flows (net) of Rs. 1 lakh for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 13 above.

Further, of these subsidiaries, two subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditor under standards of auditing applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 23507568BGYWCJ1628

Place: Noida

Date: 30 May 2023



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Independent Auditor's Report on Consolidated Annual 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 entities Included In the Statement

Name of the Company

- 1) KRBL Limited

Name of subsidiaries and step-down subsidiary

- 1) K B Exports Private Limited
- 2) KRBL DMCC
- 3) KRBL LLC, a subsidiary of KRBL DMCC and step down subsidiary of KRBL Limited



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31 MARCH 2023**

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Refer note	(Unaudited)	Refer note 8	(Audited)	(Audited)
1.	Income					
(a)	Revenue from operations	1,27,973	1,53,599	98,740	5,36,323	4,21,056
(b)	Other income	4,320	1,794	709	9,278	4,271
	Total income	1,32,293	1,55,393	99,449	5,45,601	4,25,327
2.	Expenses					
(a)	Cost of materials consumed	1,34,574	1,37,022	82,767	4,36,776	2,95,682
(b)	Purchase of stock-in-trade	1,893	993	79	3,084	553
(c)	Changes in inventories of finished goods and stock-in-trade	(39,275)	(28,085)	(14,215)	(61,370)	9,942
(d)	Employee benefits expenses	3,095	3,105	2,773	12,060	10,430
(e)	Finance costs	782	345	385	1,474	1,340
(f)	Depreciation and amortisation expense	1,933	1,874	1,854	7,565	7,422
(g)	Other expenses	13,300	12,685	11,082	51,894	38,245
	Total expenses	1,16,302	1,27,939	84,725	4,51,483	3,63,614
3.	Profit before tax (1-2)	15,991	27,454	14,724	94,118	61,713
4.	Tax expense					
(a)	Current tax	4,353	7,093	3,953	24,890	16,567
(b)	Deferred tax credit	(160)	(184)	(135)	(870)	(794)
	Total tax expense	4,193	6,909	3,818	24,020	15,773
5.	Profit after tax (3-4)	11,798	20,545	10,906	70,098	45,940
6.	Other comprehensive income					
(a)	Items that will not be reclassified to profit or loss	(118)	30	167	(28)	117
(b)	Income tax relating to items that will not be reclassified to profit or loss	30	(7)	(44)	8	(31)
(c)	Items that will be reclassified to profit or loss	964	1,211	(367)	507	(32)
(d)	Income tax relating to items that will be reclassified to profit or loss	(243)	(303)	102	(108)	17
	Total other comprehensive (loss)/income	633	931	(142)	379	71
7.	Total comprehensive income (5+6)	12,431	21,476	10,764	70,477	46,011
(a)	Net profit attributed to:					
	Owner of the Holding Company	11,798	20,545	10,906	70,098	45,940
	Non controlling interest *	0	0	0	0	0
(b)	Other comprehensive income attributed to:					
	Owner of the Holding Company	633	931	(142)	379	71
	Non controlling interest *	0	0	0	0	0
8.	Paid-up equity share capital (face value of Re.1/- each)	2,354	2,354	2,354	2,354	2,354
9.	Other equity				4,66,908	4,04,670
10.	Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)					
(a)	Basic	5.01	8.73	4.63	29.78	19.52
(b)	Diluted	5.01	8.73	4.63	29.78	19.52

* Rounded off to zero

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**NOTES TO THE STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 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	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Refer note 8	(Unaudited)	Refer note 8	(Audited)	(Audited)
1.	Segment revenue					
(a)	Agri	1,26,268	1,52,194	95,731	5,26,664	4,09,903
(b)	Energy	5,077	5,181	6,763	23,211	22,186
	Total segment revenue	1,31,345	1,57,375	1,02,494	5,49,875	4,32,089
	Inter segment revenue - Energy	(3,372)	(3,776)	(3,754)	(13,552)	(11,033)
	Net segment revenue	1,27,973	1,53,599	98,740	5,36,323	4,21,056
2.	Segment results					
(a)	Agri	16,155	27,305	12,454	90,035	55,878
(b)	Energy	848	713	2,810	6,433	7,834
	Total segment results (before finance costs and tax)	17,003	28,018	15,264	96,468	63,712
	Less: Finance costs	782	345	370	1,460	1,244
	Less: Other unallocable expenditures (net of unallocable incomes)	230	219	170	890	755
	Total profit before tax	15,991	27,454	14,724	94,118	61,713
3.	Segment assets					
(a)	Agri	5,04,523	5,39,959	4,13,878	5,04,523	4,13,878
(b)	Energy	54,567	57,168	60,924	54,567	60,924
	Total segment assets	5,59,090	5,97,127	4,74,802	5,59,090	4,74,802
4.	Segment liabilities					
(a)	Agri	56,769	61,478	44,743	56,769	44,743
(b)	Energy	514	452	1,134	514	1,134
(c)	Unallocable	32,457	78,269	21,812	32,457	21,812
	Total segment liabilities	89,740	1,40,199	67,689	89,740	67,689
5.	Segment revenue - Geographical information:					
(a)	Agri					
	India	93,188	99,829	67,705	3,33,539	2,64,784
	Rest of the world	33,080	52,365	28,026	1,93,125	1,45,119
	Sub-total (a)	1,26,268	1,52,194	95,731	5,26,664	4,09,903
(b)	Energy					
	India	5,077	5,181	6,763	23,211	22,186
	Rest of the world	-	-	-	-	-
	Sub-total (b)	5,077	5,181	6,763	23,211	22,186
	Total (a)+(b)	1,31,345	1,57,375	1,02,494	5,49,875	4,32,089
	Inter-segment revenue - Energy	(3,372)	(3,776)	(3,754)	(13,552)	(11,033)
	Total	1,27,973	1,53,599	98,740	5,36,323	4,21,056

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NOTES TO THE STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

2 Consolidated Statement of Assets and Liabilities

(Rs. in lakh except as stated otherwise)

Particulars		31-03-2023	31-03-2022
		(Audited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	82,984	85,306
	(b) Capital work-in-progress	1,590	192
	(c) Right of use assets	5,348	5,627
	(d) Investment property	1,298	1,238
	(e) Goodwill	16	16
	(f) Intangible assets	260	172
	(g) Intangible assets under development	8	43
	(h) Financial assets		
	(i) Loans	3	4
	(ii) Other financial assets	1,063	465
	(i) Other non-current assets	3,414	22,266
	Sub total non-current assets	95,984	1,15,329
2.	Current assets		
	(a) Inventories	4,18,627	2,81,610
	(b) Financial assets		
	(i) Investments	3,088	2,079
	(ii) Trade receivables	28,506	28,934
	(iii) Cash and cash equivalents	2,872	18,659
	(iv) Bank balances other than (iii) above	1,880	20,441
	(v) Loans	5	9
	(vi) Other financial assets	2,447	2,428
	(c) Other current assets	5,681	5,313
	Sub total current assets	4,63,106	3,59,473
	TOTAL ASSETS (1+2)	5,59,090	4,74,802
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	2,354	2,354
	(b) Other equity	4,66,908	4,04,670
	Equity attributable to the owners of the Holding Company	4,69,262	4,07,024
	Non-controlling interest	88	89
	Sub total shareholder's fund	4,69,350	4,07,113
	Liabilities		
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	3,678	5,049
	(b) Provisions	863	925
	(c) Deferred tax liabilities (net)	12,253	13,015
	Sub total non-current liabilities	16,794	18,989
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20,136	8,939
	(ii) Lease liabilities	1,186	530
	(iii) Trade payables		
	- Total outstanding due to micro enterprises and small enterprises	1,814	1,198
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,159	16,859
	(iv) Other financial liabilities	28,481	16,495
	(b) Other current liabilities	10,769	4,013
	(c) Provisions	401	278
	(d) Current tax liabilities (net)	-	388
	Sub total current liabilities	72,946	48,700
	TOTAL EQUITY AND LIABILITIES (1+2+3)	5,59,090	4,74,802

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**NOTES TO THE STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

3. Consolidated Statement of Cash Flows

(Rs. in lakh except as stated otherwise)

Particulars	For the year ended	For the year ended
	31-03-2023	31-03-2022
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit before tax	94,118	61,713
Adjustment for :		
Depreciation and amortisation expenses	7,565	7,422
Loss/(gain) on sale and discard of property, plant and equipment	46	(42)
Unrealised foreign exchange (net)	18	(124)
Net gain on redemption and fair valuation of investments	(434)	(1,733)
Balances credit impaired	21	21
Allowances for doubtful debts and advance	1,060	373
Liabilities/provisions no longer required, written back	(110)	(470)
Gain on modification/termination of lease	(530)	(6)
Finance costs	1,474	1,340
Interest income	(7,685)	(478)
Dividend income	(55)	(54)
Operating profit before working capital changes	95,467	67,962
Adjustments for working capital changes :		
Decrease in financial and other assets	18,216	658
(Increase)/Decrease in inventories	(1,37,017)	14,811
Increase in trade receivables	(283)	(8,528)
Decrease in trade payables	(5,974)	(3,619)
Increase in liabilities and provisions	18,854	2,295
Cash generated from operations	(10,737)	73,579
Income tax paid (net)	(25,273)	(17,497)
Net cash (used in)/flow from operating activities (A)	(36,010)	56,082
B Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets ¹	(5,931)	(4,214)
Sale proceeds of property, plant and equipment	24	140
Sale proceeds from investments	3,42,489	2,26,743
Purchase of investments	(3,42,173)	(2,24,691)
Movement from deposits (net)	18,546	(19,042)
Interest received	7,626	378
Dividend income	55	54
Net cash flow from/(used in) investing activities (B)	20,636	(20,632)
C Cash flow from financing activities		
Repayment of long term borrowings	(587)	(1,354)
Repayment of lease liabilities	(931)	(849)
Movement in short term borrowings (net)	11,783	(20,487)
Finance cost paid	(1,546)	(1,295)
Dividend paid	(8,241)	(8,239)
Net cash flow from/(used in) financing activities (C)	478	(32,224)
D Net increase in cash and cash equivalents during the year (A+B+C)	(14,896)	3,226
Cash and cash equivalents-opening balance	19,168	15,942
Cash and cash equivalents at the year end	4,272	19,168
E Cash and cash equivalents		
Cash in hand	54	41
Balances with banks	2,818	18,618
Investment in mutual funds	1,400	509
	4,272	19,168

Notes

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

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**NOTES TO THE STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

- 4 The above consolidated 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 30 May 2023 and have been audited by the statutory auditors of the Company.
- 5 The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, specified in Section 133 of the Companies Act, 2013.
- 6 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 audit report year ended 31 March 2023.
- 7 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 L.L.C ("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. Further during the current year, 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 audit report on the aforementioned issue for the year ended 31 March 2023.
- 8 Amounts for the quarters ended 31 March 2023 and 31 March 2022 are the balancing amounts between audited amounts for the full financial year and the published year to date amounts upto third quarter of the respective financial year, which were subjected to limited review.
- 9 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
Date: 30 May 2023

**SIGNED FOR
IDENTIFICATION
PURPOSES**



Statement on Impact of Audit Qualifications submitted along with Annual Consolidated Audited Financial results of KRBL Limited

Statement on Impact of Audit Qualifications for the financial year ended 31 March 2023 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
<i>(Rs. In Lakh)</i>			
S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1. Turnover / Total income	545,601	Not ascertainable
	2. Total Expenditure	451,483	
	3. Net Profit/(Loss)	70,098	
	4. Earnings Per Share	29.78	
	5. Total Assets	559,090	
	6. Total Liabilities	89,740	
	7. Net Worth	469,350	
	8. Any other financial item(s) (as felt appropriate by the management)	None	
II.	Audit Qualification (each audit qualification separately):		
	e. Details of Audit Qualification: In respect of KRBL Limited ('the Company')		
	B. Details of Audit Qualification: In respect of KRBL Limited ('the Company')		
	<p>As stated in Note 7 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.</p>		
	f. Type of Audit Qualification:		
	Qualified Opinion		
	g. Frequency of qualification:		
	Continuing since 31 March 2021.		

	<p>h. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Not applicable, as the impact is not quantified.</p>
	<p>i. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(iv) Management's estimation on the impact of audit qualification:</p> <p>Unable to estimate</p>
	<p>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. Further during the current year, 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.</p> <p>Pending the ongoing investigation on the above matter, no adjustment has been made in the consolidated financial results.</p>
	<p>(v) Auditors' Comments on (i) or (ii) above:</p> <p>Since the matter is still under the investigation stage, we are unable to determine whether any adjustment is required along with the consequential impact, if any, on the accompanying Consolidated Financial Results of the Company.</p>

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

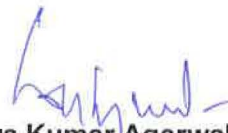
For and on behalf of the Board of Directors




Nitin Toshniwal
Partner
Membership No. 507568



Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100



Devendra Kumar Agarwal
Chairman-Audit Committee
DIN-06754542



Ashish Jain
Chief Financial Officer

Place : Noida
Date : 30 May 2023