

<p><b>The General Manager</b>  <b>Department of Corporate Services</b>  <b>BSE Limited</b>  <b>Floor 25, Phiroze Jeejeebhoy Towers</b>  <b>Dalal Street, Mumbai – 400 001</b></p> <p><b>Scrip Code: 530813</b></p>	<p><b>National Stock Exchange of India Limited</b>  <b>“Exchange Plaza”, C-1, Block-G</b>  <b>Bandra-Kurla Complex</b>  <b>Bandra (E), Mumbai-400051</b></p> <p><b>Symbol: KRBL      Series: Eq.</b></p>
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**Sub: Outcome of Board Meeting – July 31, 2024**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements)(“**LODR**”) Regulations, 2015 (“**Listing Regulations**”), the Board of Directors (“**Board**”) of the Company in their meeting held today, i.e. July 31, 2024 have *inter alia*, considered/ approved/ noted the following matters:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter (Q1) ended June 30, 2024 and Limited Review Report of the Statutory Auditors thereon. (**Annexure A**)
2. On the recommendation of the Nomination and Remuneration Committee (“**NRC**”) of the Company, the Board considered and approved the appointment of Mr. Ashok Pai (DIN: 06874699) as an Additional Director (Independent Non-Executive) effective from July 31, 2024 for a term of five (5) consecutive years, subject to the approval of the shareholders.

The details as required under Regulation 30 of the Listing Regulations read with Schedule III and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in connection with appointment of Mr. Ashok Pai are enclosed herewith as **Annexure B**.

3. On the recommendation of the NRC, the Board considered and approved the re-appointment of Ms. Priyanka Sardana (DIN: 00049811) as Independent Non-Executive Director for a second term of five (5) consecutive years effective from September 25, 2024, subject to the approval of the shareholders.

The details as required under Regulation 30 of the Listing Regulations read with Schedule III and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in connection with re-appointment of Ms. Priyanka Sardana is enclosed herewith as **Annexure C**.

4. On the recommendation of the NRC of the Company, the Board considered and approved the re-appointment of the following Whole Time Executive Directors of the Company for a further term of five (5) consecutive years, subject to the approval of the shareholders:

S. No.	Name	DIN	Designation	Effective Date
a.	Mr. Anil Kumar Mittal	00030100	Chairperson and Managing Director	December 02, 2024
b.	Mr. Arun Kumar Gupta	00030127	Joint Managing Director	December 02, 2024
c.	Mr. Anoop Kumar Gupta	00030160	Joint Managing Director	December 02, 2024

The details as required under Regulation 30 of the Listing Regulations read with Schedule III and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in connection with re-appointment of above mentioned Directors are enclosed herewith as **Annexure D**.

5. On the recommendation of the Audit Committee of the Company, the Board has considered and approved the re-appointment of M/s. DMK Associates, Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2024-25.

The details as required under Regulation 30 of the SEBI Listing Regulations read with Schedule III and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure E**.

6. On the recommendation of the Audit Committee of the Company, the Board has considered and approved the re-appointment of M/s. HVMN & Associates, Cost Accountants, as Cost Auditors of the Company for the Financial Year 2024-25.

The details as required under Regulation 30 of the SEBI Listing Regulations read with Schedule III and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as **Annexure F**.

We further wish to inform you that the Board Meeting held today commenced at 12:00 hours and concluded at 15:45 hours.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
**For KRBL Limited**

**Piyush Asija**  
**Company Secretary & Compliance Officer**  
**M. No. - A21328**

Encl: As above

**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 2024, 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 Company's Joint Managing Director ('JMD') 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 was performed by an independent professional firm appointed by the Board of Directors and in our view, as per the report of the independent professional firm, there is no conclusive evidence to ascertain impact of the aforesaid matter on the Statement and control environment of the Company. 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 20 May 2024 and review report dated 10 August 2023 on the standalone financial results of the Company for the year ended 31 March 2024 and for the quarter ended 30 June 2023, respectively, were also qualified in respect of this matter.



# Walker ChandioK & Co LLP

## Independent Auditor's Review Report on Unaudited Standalone 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 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 conclusion is not modified in respect of above matter.

### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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**Nitin Toshniwal**

Partner

Membership No. 507568

**UDIN:24507568BKEJXC1809**

**Place:** New Delhi

**Date:** 31 July 2024



Regd. Office: 5190, Lahori Gate, Delhi-110006, CIN: L01111DL1993PLC052845  
 Email: Investor@krbilndia.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 2024**

		(Rs. in lakh except as stated otherwise)			
S. No.	Particulars	Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	Refer note 4	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>				
(a)	Revenue from operations	1,19,918	1,31,830	1,41,423	5,38,469
(b)	Other Income	2,165	866	2,682	9,666
	<b>Total income</b>	<b>1,22,083</b>	<b>1,32,696</b>	<b>1,44,105</b>	<b>5,48,135</b>
<b>2.</b>	<b>Expenses</b>				
(a)	Cost of materials consumed	91,147	1,39,201	87,626	4,53,853
(b)	Purchase of stock-in-trade	202	237	106	544
(c)	Changes in inventories of finished goods and stock-in-trade	2,414	(40,807)	14,871	(54,405)
(d)	Employee benefits expenses	3,947	4,272	3,220	14,575
(e)	Finance costs	476	1,432	147	2,410
(f)	Depreciation and amortisation expense	2,017	1,988	1,956	7,935
(g)	Other expenses	10,490	11,104	10,439	43,686
	<b>Total expenses</b>	<b>1,10,693</b>	<b>1,17,427</b>	<b>1,18,365</b>	<b>4,68,598</b>
<b>3.</b>	<b>Profit before tax (1-2)</b>	<b>11,390</b>	<b>15,269</b>	<b>25,740</b>	<b>79,537</b>
<b>4.</b>	<b>Tax expense</b>				
(a)	Current tax	2,954	4,104	6,755	21,066
(b)	Deferred tax credit	(208)	(219)	(484)	(1,074)
	<b>Total tax expense</b>	<b>2,746</b>	<b>3,885</b>	<b>6,271</b>	<b>19,992</b>
<b>5.</b>	<b>Profit after tax (3-4)</b>	<b>8,644</b>	<b>11,384</b>	<b>19,469</b>	<b>59,545</b>
<b>6.</b>	<b>Other comprehensive income</b>				
(a)	Items that will not be reclassified to profit or loss	6	41	(7)	20
(b)	Tax expense relating to items that will not be reclassified to profit or loss	(2)	(11)	2	(5)
(c)	Items that will be reclassified to profit or loss	21	100	(384)	(364)
(d)	Tax expense relating to items that will be reclassified to profit or loss	(5)	(24)	97	92
	<b>Total other comprehensive (loss)/income</b>	<b>20</b>	<b>106</b>	<b>(292)</b>	<b>(257)</b>
<b>7.</b>	<b>Total comprehensive income (5+6)</b>	<b>8,664</b>	<b>11,490</b>	<b>19,177</b>	<b>59,288</b>
<b>8.</b>	Paid-up equity share capital (face value of Re. 1/- each)	2,289	2,289	2,354	2,289
<b>9.</b>	Other equity				4,82,649
<b>10.</b>	<b>Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)</b>				
(a)	Basic	3.78	4.97	8.27	25.67
(b)	Diluted	3.78	4.97	8.27	25.67

**SIGNED FOR  
 IDENTIFICATION  
 PURPOSES**





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

**NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER ENDED 30 JUNE 2024**

**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
		30-06-2024 (Unaudited)	31-03-2024 Refer note 4	30-06-2023 (Unaudited)	31-03-2024 (Audited)
<b>1.</b>	<b>Segment revenue</b>				
(a)	Agri	1,18,381	1,31,746	1,41,029	5,36,319
(b)	Energy	4,664	4,856	6,071	21,625
	<b>Total segment revenue</b>	<b>1,23,045</b>	<b>1,36,602</b>	<b>1,47,100</b>	<b>5,57,944</b>
	Inter segment revenue	(3,127)	(4,772)	(5,677)	(19,475)
	<b>Net segment revenue</b>	<b>1,19,918</b>	<b>1,31,830</b>	<b>1,41,423</b>	<b>5,38,469</b>
<b>2.</b>	<b>Segment results</b>				
(a)	Agri	9,992	14,257	24,035	74,130
(b)	Energy	1,684	1,306	1,928	6,543
	<b>Total segment results before tax</b>	<b>11,676</b>	<b>15,563</b>	<b>25,963</b>	<b>80,673</b>
	Less: Other unallocable expenditures	286	294	223	1,136
	<b>Total profit before tax</b>	<b>11,390</b>	<b>15,269</b>	<b>25,740</b>	<b>79,537</b>
<b>3.</b>	<b>Segment assets</b>				
(a)	Agri	4,98,922	5,40,243	4,96,099	5,40,243
(b)	Energy	51,368	51,190	54,765	51,190
(c)	Unallocable	12	271	12	271
	<b>Total segment assets</b>	<b>5,50,302</b>	<b>5,91,704</b>	<b>5,50,876</b>	<b>5,91,704</b>
<b>4.</b>	<b>Segment liabilities</b>				
(a)	Agri	45,236	94,940	47,920	94,940
(b)	Energy	487	662	494	662
(c)	Unallocable	10,977	11,164	14,836	11,164
	<b>Total segment liabilities</b>	<b>56,700</b>	<b>1,06,766</b>	<b>63,250</b>	<b>1,06,766</b>
<b>5.</b>	<b>Segment revenue - Geographical information:</b>				
(a)	<b>Agri</b>				
	India	93,709	1,02,749	87,024	4,02,005
	Rest of the world	24,672	28,997	54,005	1,34,314
	<b>Sub-total (a)</b>	<b>1,18,381</b>	<b>1,31,746</b>	<b>1,41,029</b>	<b>5,36,319</b>
(b)	<b>Energy</b>				
	India	4,664	4,856	6,071	21,625
	<b>Sub-total (b)</b>	<b>4,664</b>	<b>4,856</b>	<b>6,071</b>	<b>21,625</b>
	<b>Total (a)+(b)</b>	<b>1,23,045</b>	<b>1,36,602</b>	<b>1,47,100</b>	<b>5,57,944</b>
	Inter-segment revenue	(3,127)	(4,772)	(5,677)	(19,475)
	<b>Total</b>	<b>1,19,918</b>	<b>1,31,830</b>	<b>1,41,423</b>	<b>5,38,469</b>

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**NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2024**

- The above standalone 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 31 July 2024. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter ended 30 June 2024, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- Figures for the quarter ended 31 March 2024 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.
- A portion of land parcel 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 an investigation which is currently pending before the Special Judge, CBI Court. The physical possession of land was restored vide an interim relief order by Honorable High Court of Delhi against a deposit of Rs. 1,113 lakh until conclusion of the aforesaid matter, without prejudice to the rights and contentions of the parties to be decided in the appeal. However, aforesaid attachment would continue till conclusion of the matter. The management based upon the legal assessments, is confident that it has a favorable 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 2024.
- Directorate of Enforcement ('ED') registered an Enforcement Case Information Report (ECIR) alleging commission of an offence under Section 3 of the PMLA, 2002 against the Company, KRBL DMCC (a subsidiary of KRBL Limited) and Mr. Anoop Kumar Gupta, the Joint Managing Director (JMD) of the Company. In the complaint filed, it was 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 the Company through KRBL DMCC. However, the Balsharaf Group (one of the Customer of the Company) filed an affidavit claiming the amount pertains to them. During 2022, the Company had appointed an independent professional firm (IP) to review the aforementioned allegations and assess the impact, if any. The IP issued a report to the Board of Directors, to which the Board responded to the observations, and based on this, no further action was proposed. The said case is pending before the Special Court and is listed on the given dates in its regular course. The proceedings are at the initial stage of service of summons on the remaining unserved accused. The next date of hearing is on 20 August 2024. While the outcome of any judicial proceeding is inherently uncertain and incapable of precise prediction, the management considering the present facts, opinion from independent legal counsel and other available information has not identified any adjustment or additional disclosure is required in the accompanying statement. The Auditors of the Company have qualified their review report on the aforementioned issue for the quarter ended 30 June 2024.
- 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



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

Place Noida  
Date 31 July 2024

## 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 2024, 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 Company's Joint Managing Director ('JMD') 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 was performed by an independent professional firm appointed by the Board of Directors and in our view, as per the report of the independent professional firm, there

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Chartered Accountants

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

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# Walker ChandioK & 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)

is no conclusive evidence to ascertain impact of the aforesaid matter on the Statement and control environment of the Company. 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 20 May 2024 and review report dated 10 August 2023 on the consolidated financial results of the Company for the year ended 31 March 2024 and for the quarter ended 30 June 2023, respectively, were also qualified in respect of this matter.

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 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 conclusion is not modified in respect of above matter.

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# Walker ChandioK &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)

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 Rs Nil lakh and net profit after tax and total comprehensive income of Rs 11 lakh and Rs 25 lakh for the quarter ended 30 June 2024 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Date: 2024.07.31

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**Nitin Toshniwal**

Partner

Membership No. 507568

**UDIN: 24507568BKEJXB3417**

**Place:** New Delhi

**Date:** 31 July 2024

# 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



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2024**

		(Rs. in lakh except as stated otherwise)			
S. No.	Particulars	Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	Refer note 4	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>				
(a)	Revenue from operations	1,19,918	1,31,830	1,41,423	5,38,469
(b)	Other income	2,173	872	2,690	9,696
	<b>Total income</b>	<b>1,22,091</b>	<b>1,32,702</b>	<b>1,44,113</b>	<b>5,48,165</b>
<b>2.</b>	<b>Expenses</b>				
(a)	Cost of materials consumed	91,147	1,39,201	87,626	4,53,853
(b)	Purchase of stock-in-trade	202	237	106	544
(c)	Changes in inventories of finished goods and stock-in-trade	2,414	(40,807)	14,871	(54,405)
(d)	Employee benefits expenses	4,042	4,378	3,294	14,885
(e)	Finance costs	476	1,432	147	2,410
(f)	Depreciation and amortisation expense	2,018	1,989	1,957	7,937
(g)	Other expenses	10,390	10,979	10,376	43,363
	<b>Total expenses</b>	<b>1,10,689</b>	<b>1,17,409</b>	<b>1,18,377</b>	<b>4,68,587</b>
<b>3.</b>	<b>Profit before tax (1-2)</b>	<b>11,402</b>	<b>15,293</b>	<b>25,736</b>	<b>79,578</b>
<b>4.</b>	<b>Tax expense</b>				
(a)	Current tax	2,954	4,104	6,755	21,066
(b)	Deferred tax credit	(208)	(219)	(484)	(1,074)
	<b>Total tax expense</b>	<b>2,746</b>	<b>3,885</b>	<b>6,271</b>	<b>19,992</b>
<b>5.</b>	<b>Profit after tax (3-4)</b>	<b>8,656</b>	<b>11,408</b>	<b>19,465</b>	<b>59,586</b>
<b>6.</b>	<b>Other comprehensive income</b>				
(a)	Items that will not be reclassified to profit or loss	6	41	(7)	20
(b)	Income tax relating to items that will not be reclassified to profit or loss	(2)	(11)	2	(5)
(c)	Items that will be reclassified to profit or loss	35	166	(386)	(286)
(d)	Income tax relating to items that will be reclassified to profit or loss	(5)	(24)	97	92
	<b>Total other comprehensive (loss)/income</b>	<b>34</b>	<b>172</b>	<b>(294)</b>	<b>(179)</b>
<b>7.</b>	<b>Total comprehensive income (5+6)</b>	<b>8,690</b>	<b>11,580</b>	<b>19,171</b>	<b>59,407</b>
(a)	<b>Net profit attributed to:</b>				
	Owner of the Holding Company	8,656	11,408	19,465	59,586
	Non controlling interest *	0	0	0	0
(b)	<b>Other comprehensive income attributed to:</b>				
	Owner of the Holding Company	34	172	(294)	(179)
	Non controlling interest *	0	0	0	0
<b>8.</b>	<b>Paid-up equity share capital (face value of Re.1/- each)</b>	<b>2,289</b>	<b>2,289</b>	<b>2,354</b>	<b>2,289</b>
<b>9.</b>	<b>Other equity</b>				<b>4,83,502</b>
<b>10.</b>	<b>Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)</b>				
(a)	Basic	3.78	4.98	8.27	25.69
(b)	Diluted	3.78	4.98	8.27	25.69

\* Rounded off to zero

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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 2024**

**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
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	Refer note 4	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment revenue</b>				
(a)	Agri	1,18,381	1,31,746	1,41,029	5,36,319
(b)	Energy	4,664	4,856	6,071	21,625
	<b>Total segment revenue</b>	<b>1,23,045</b>	<b>1,36,602</b>	<b>1,47,100</b>	<b>5,57,944</b>
	Inter segment revenue	(3,127)	(4,772)	(5,677)	(19,475)
	<b>Net segment revenue</b>	<b>1,19,918</b>	<b>1,31,830</b>	<b>1,41,423</b>	<b>5,38,469</b>
<b>2.</b>	<b>Segment results</b>				
(a)	Agri	10,004	14,281	24,031	74,171
(b)	Energy	1,684	1,306	1,928	6,543
	<b>Total segment results before tax</b>	<b>11,688</b>	<b>15,587</b>	<b>25,959</b>	<b>80,714</b>
	Less: Other unallocable expenditures	286	294	223	1,136
	<b>Total profit before tax</b>	<b>11,402</b>	<b>15,293</b>	<b>25,736</b>	<b>79,578</b>
<b>3.</b>	<b>Segment assets</b>				
(a)	Agri	4,99,993	5,41,242	4,97,059	5,41,242
(b)	Energy	51,368	51,190	54,765	51,190
(c)	Unallocable	12	271	12	271
	<b>Total segment assets</b>	<b>5,51,373</b>	<b>5,92,703</b>	<b>5,51,836</b>	<b>5,92,703</b>
<b>4.</b>	<b>Segment liabilities</b>				
(a)	Agri	45,339	94,997	47,984	94,997
(b)	Energy	487	662	494	662
(c)	Unallocable	10,977	11,164	14,836	11,164
	<b>Total segment liabilities</b>	<b>56,803</b>	<b>1,06,823</b>	<b>63,314</b>	<b>1,06,823</b>
<b>5.</b>	<b>Segment revenue - Geographical information:</b>				
(a)	<b>Agri</b>				
	India	93,709	1,02,749	87,024	4,02,005
	Rest of the world	24,672	28,997	54,005	1,34,314
	<b>Sub-total (a)</b>	<b>1,18,381</b>	<b>1,31,746</b>	<b>1,41,029</b>	<b>5,36,319</b>
(b)	<b>Energy</b>				
	India	4,664	4,856	6,071	21,625
	<b>Sub-total (b)</b>	<b>4,664</b>	<b>4,856</b>	<b>6,071</b>	<b>21,625</b>
	<b>Total (a)+(b)</b>	<b>1,23,045</b>	<b>1,36,602</b>	<b>1,47,100</b>	<b>5,57,944</b>
	Inter-segment revenue	(3,127)	(4,772)	(5,677)	(19,475)
	<b>Total</b>	<b>1,19,918</b>	<b>1,31,830</b>	<b>1,41,423</b>	<b>5,38,469</b>

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**NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2024**

- 2 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 31 July 2024. The statutory auditors have carried out a limited review of consolidated unaudited financial results of the Company for the quarter ended 30 June 2024, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 2024 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 parcel 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 an investigation which is currently pending before the Special Judge, CBI Court. The physical possession of land was restored vide an interim relief order by Honorable High Court of Delhi against a deposit of Rs. 1,113 lakh until conclusion of the aforesaid matter, without prejudice to the rights and contentions of the parties to be decided in the appeal. However, aforesaid attachment would continue till conclusion of the matter. The management based upon the legal assessments, is confident that it has a favorable 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 2024.
- 6 Directorate of Enforcement ('ED') registered an Enforcement Case Information Report (ECIR) alleging commission of an offence under Section 3 of the PMLA, 2002 against the Company, KRBL DMCC (a subsidiary of KRBL Limited) and Mr. Anoop Kumar Gupta, the Joint Managing Director (JMD) of the Company. In the complaint filed, it was 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 the Company through KRBL DMCC. However, the Balsharaf Group (one of the Customer of the Company) filled an affidavit claiming the amount pertains to them. During 2022, the Company had appointed an independent professional firm (IP) to review the aforementioned allegations and assess the impact, if any. The IP issued a report to the Board of Directors, to which the Board responded to the observations, and based on this, no further action was proposed. The said case is pending before the Special Court and is listed on the given dates in its regular course. The proceedings are at the initial stage of service of summons on the remaining unserved accused. The next date of hearing is on 20 August 2024. While the outcome of any judicial proceeding is inherently uncertain and incapable of precise prediction, the management considering the present facts, opinion from independent legal counsel and other available information has not identified any adjustment or additional disclosure is required in the accompanying statement. The Auditors of the Company have qualified their review report on the aforementioned issue for the quarter ended 30 June 2024.
- 7 The figures for the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors of  
**KRBL Limited**

  
**Anoop Kumar Gupta**  
Joint Managing Director  
DIN: 00030160



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PURPOSES**

Place Noida  
Date : 31 July 2024

**Annexure-B**

<b>S. No.</b>	<b>Particulars</b>	<b>Information of such event</b>
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Ashok Pai as an Additional Director (Independent Non-Executive Director).
2.	Date of appointment/ <del>re-appointment/cessation</del> (as applicable) & Term of appointment/ <del>re-appointment</del>	Date of approval by the Board: July 31, 2024  Appointed for a term of five (5) consecutive years w.e.f. July 31, 2024 subject to approval of shareholders.
3.	Brief profile (in case of appointment)	Mr. Ashok Pai, is a 1983 batch Indian Forest Service Officer, having over 34 years of extensive experience in administration, public policy, governance, environment management initiatives and community development.  Throughout his career, Mr. Pai has been a pivotal figure in implementing systemic reforms, enhancing transparency, and optimizing resource utilization.  Mr. Pai is independent of the management and possesses appropriate skills, experience and knowledge, inter alia, in the field of leadership, public policy, governance, and senior management.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Information as required pursuant to applicable circulars	Basis the disclosures received, it is hereby confirmed that Mr. Ashok Pai is not debarred from holding the office of a Director by virtue of any order passed by the SEBI or any other such authority.

<b>S. No.</b>	<b>Particulars</b>	<b>Information of such event</b>
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Re-appointment of Ms. Priyanka Sardana as Independent Non-Executive Director.
2.	Date of <del>appointment/ re-appointment/ cessation</del> (as applicable) & term of <del>appointment/ re-appointment</del>	Date of approval by the Board: July 31, 2024  Re-appointed for a term of five (5) consecutive years w.e.f. September 25, 2024 subject to approval of shareholders.
3.	Brief profile (in case of appointment)	Ms. Priyanka Sardana is a renowned lawyer with experience of over two decades of practice, specialized in civil, criminal and IPR matters. She brings a wealth of knowledge and experience from her illustrious legal career.  She has done LLB, MA, M.Phil from JNU and currently serving as Vice-President of Supreme Court Women Lawyers Association.  She continues to hold various eminent positions and memberships such as a Registered Patent Attorney, an Arbitrator on the panel of Indian Council of Arbitration (ICA), a trained Mediator by MCPC Judicial Academy, Dwarka and Delhi State Legal Authorities (DSLISA) a Life Member of Supreme Court Bar Association (SCBA), Indian Institute of Law, International Society of Law and Bar Association of India.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Information as required pursuant to applicable circulars	Basis the disclosures received, it is hereby confirmed that Ms. Priyanka Sardana is not debarred from holding the office of a Director by virtue of any order passed by the SEBI or any other such authority.



**Annexure-D**

S. No.	Particulars	Information of such event		
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del> re-appointment,	Re-appointment of Mr. Anil Kumar Mittal, as Executive Director (Chairperson and Managing Director)	Re-appointment of Mr. Arun Kumar Gupta as Executive Director (Joint Managing Director)	Re-appointment of Mr. Anoop Kumar Gupta as Executive Director (Joint Managing Director)
2.	Date of <del>appointment/ re-appointment/ cessation</del> (as applicable) & term of <del>appointment/ re-appointment</del>	Date of approval by the Board: July 31, 2024  For term of Five (5) consecutive years w.e.f. December 02, 2024 subject to the approval of the shareholders.	Date of approval by the Board: July 31, 2024  For term of Five (5) consecutive years w.e.f. December 02, 2024 subject to the approval of the shareholders.	Date of approval by the Board: July 31, 2024  For term of Five (5) consecutive years w.e.f. December 02, 2024 subject to the approval of the shareholders.
3.	Brief profile (in case of appointment)	<p>Mr. Anil Kumar Mittal, has over 48 years of rich experience in the rice and food processing industry and possesses unparalleled knowledge and expertise.</p> <p>Mr. Anil Mittal is a graduate in Arts stream from Delhi University.</p> <p>He has served on the various eminent position such as the President of All India Rice Exporters Associations and the Vice President of the Basmati Rice Farmers &amp; Exporters Development Forum.</p> <p>He is also the recipient of silver jubilee award from the National Academy of Agricultural Sciences.</p>	<p>Mr. Arun Kumar Gupta is a highly esteemed professional with over 42 years of extensive experience in the rice industry.</p> <p>Mr. Arun Kumar Gupta is a graduate in Commerce stream from Delhi University</p> <p>His expertise in Basmati Paddy supply chain management and paddy milling technology has been instrumental in driving operational efficiencies and quality improvements.</p>	<p>Mr. Anoop Kumar Gupta has more than 38 years of extensive experience in strategy and financial operations.</p> <p>Mr. Anoop Kumar Gupta is a graduate in Science stream from Delhi University.</p> <p>Mr. Anoop Kumar Gupta has served as an executive committee member of the All India Rice Exporters Associations, where he advocated for the interest of the industry stakeholders.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta, are siblings. Ms. Priyanka Mittal, Whole Time Director on the Board of the Company is Daughter of Mr. Anil Kumar Mittal.		
5.	Information as required pursuant to applicable circulars	Basis the disclosures received, it is hereby confirmed that Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are not debarred from holding the office of a Director by virtue of any order passed by the SEBI or any other such authority.		

**Annexure-E**

<b>S. No.</b>	<b>Particulars</b>	<b>Information of such event</b>
1.	Reason for change viz. <del>appointment</del> , re-appointment, <del>resignation, removal, death or otherwise;</del>	Re-appointment of M/s. DMK Associates, Company Secretaries as Secretarial Auditors for Financial Year 2024-25
2.	Date of <del>appointment</del> /re-appointment/ <del>cessation</del> — (as applicable) & term of <del>appointment</del> /re-appointment	Date of approval by the Board: July 31, 2024  Re-appointed for FY 2024-25 on such terms and remuneration as approved by the Board of Directors.
3.	Brief profile (in case of appointment)	M/s. DMK Associates, Company Secretaries is a practicing firm of Company Secretaries having more than 20+ years of experience.  DMK Associates offers professional services in the area of Secretarial Compliances, Legal Due Diligence, Corporate Governance Compliances & Audit, Board Management, Corporate Restructuring and other Professional Services.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**Annexure-F**

<b>S. No.</b>	<b>Particulars</b>	<b>Information of such event</b>
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Re-appointment of M/s. HMVN & Associates, Cost Accountants as Cost Auditors for Financial Year 2024-25.
2.	Date of <del>appointment/ re-appointment/ cessation</del> (as applicable) & term of <del>appointment/re-appointment</del>	Date of approval by the Board: July 31, 2024  Re-appointed for FY 2024-25 on such terms and remuneration as approved by the Board of Directors.
3.	Brief profile (in case of appointment)	HMVN & Associates, Cost Accountants is a reputable firm specializing in cost accounting services.  HMVN & Associates are the team of professionals with substantial working experience in the fields of, cost audit, introduction and implementation of cost accounting system, introduction an implementation of integrated system of accounting, preparation of cost manual and system manual, management accounting and reporting, review of cost structure, internal audit, certification required under Central Excise, General Insurance and other statutes.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable