

Ref: KRBL/SE/2023-24/87

February 13, 2024

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

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and other applicable provisions, if any, please note that the Board of Directors of the Company in their meeting held today, i.e. February 13, 2024 have inter- alia considered, approved and taken on record the following matters:-

1. Approval of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended December 31, 2023.
2. Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended December 31, 2023.
3. Appointment of Mr. Piyush Asija as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f. February 13, 2024.

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 is enclosed herewith as “Annexure-A.”

We further wish to inform you that the Board Meeting held on today commenced at 12:00 hours and concluded at 14:10 hours.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For KRBL Limited

Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160

Encl: As above

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated in Note 5 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.



Walker ChandioK & Co LLP

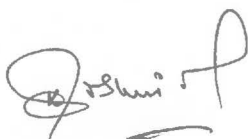
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Our audit report dated 30 May 2023 and review reports dated 9 November 2023 and 3 February 2023 on the standalone financial results of the Company for the year ended 31 March 2023, for the quarter ended 30 September 2023 and for the quarter and nine months ended 31 December 2022, respectively, were also qualified in respect of this matter.

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 4 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



Nitin Toshniwal
Partner
Membership No. 507568



UDIN: 24507568BKEJVE9415

Place: New Delhi
Date: 13 February 2024



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(Rs. In lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	1,43,703	1,21,339	1,53,599	4,06,407	4,08,350	5,36,323
(b)	Other income	2,815	3,303	1,787	8,800	4,938	9,250
	Total income	1,46,518	1,24,642	1,55,386	4,15,207	4,13,288	5,45,573
2.	Expenses						
(a)	Cost of materials consumed	1,54,609	72,417	1,37,022	3,14,652	3,02,202	4,36,776
(b)	Purchase of stock-in-trade	201	-	993	307	1,191	3,084
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44,570)	16,101	(28,085)	(13,598)	(22,095)	(61,370)
(d)	Employee benefits expenses	3,799	3,662	3,035	10,776	8,766	11,783
(e)	Finance costs	748	83	345	978	692	1,473
(f)	Depreciation and amortisation expense	1,997	1,994	1,874	5,947	5,630	7,561
(g)	Other expenses	11,876	9,715	12,766	31,877	38,788	52,178
	Total expenses	1,28,660	1,03,972	1,27,950	3,50,939	3,35,174	4,51,485
3.	Profit before tax (1-2)	17,858	20,670	27,436	64,268	78,114	94,088
4.	Tax expense						
(a)	Current tax	4,871	5,336	7,093	16,962	20,537	24,890
(b)	Deferred tax	(391)	20	(184)	(855)	(710)	(870)
	Total tax expense	4,480	5,356	6,909	16,107	19,827	24,020
5.	Profit after tax (3-4)	13,378	15,314	20,527	48,161	58,287	70,068
6.	Other comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	(7)	(7)	30	(21)	90	(28)
(b)	Tax expense relating to items that will not be reclassified to profit or loss	2	2	(7)	6	(22)	8
(c)	Items that will be reclassified to profit or loss	(23)	(57)	1,204	(464)	(537)	428
(d)	Tax expense relating to items that will be reclassified to profit or loss	5	14	(303)	116	135	(108)
	Total other comprehensive (loss)/Income	(23)	(48)	924	(363)	(334)	300
7.	Total comprehensive Income (5+6)	13,355	15,266	21,451	47,798	57,953	70,368
8.	Paid-up equity share capital (Face value of Re. 1/- each)	2,289	2,289	2,354	2,289	2,354	2,354
9.	Other equity						4,66,095
10.	Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)						
(a)	Basic	5.84	6.52	8.72	20.67	24.76	29.77
(b)	Diluted	5.84	6.52	8.72	20.67	24.76	29.77

SIGNED FOR IDENTIFICATION PURPOSES





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

NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	1,44,220	1,19,150	1,55,028	4,04,341	4,08,364	5,37,214
(b)	Energy	4,668	6,030	5,181	16,769	18,134	23,211
	Total segment revenue	1,48,888	1,25,180	1,60,209	4,21,110	4,26,498	5,60,425
	Inter segment revenue	(5,185)	(3,841)	(6,610)	(14,703)	(18,148)	(24,102)
	Net segment revenue	1,43,703	1,21,339	1,53,599	4,06,407	4,08,350	5,36,323
2.	Segment results						
(a)	Agri	18,108	18,561	27,288	60,851	73,867	90,004
(b)	Energy	779	2,530	713	5,237	5,585	6,433
	Total segment results (before finance costs and tax)	18,887	21,091	28,001	66,088	79,452	96,437
	Less: Finance costs	748	83	345	978	678	1,459
	Less: Other unallocable expenditures (net of unallocable incomes)	281	338	220	842	660	890
	Total profit before tax	17,858	20,670	27,436	64,268	78,114	94,088
3.	Segment assets						
(a)	Agri	5,87,419	4,77,082	5,38,981	5,87,419	5,38,981	5,03,575
(b)	Energy	51,760	54,707	57,168	51,760	57,168	54,567
	Total segment assets	6,39,179	5,31,789	5,96,149	6,39,179	5,96,149	5,58,142
4.	Segment liabilities						
(a)	Agri	53,889	53,101	61,396	53,889	61,396	56,724
(b)	Energy	822	603	452	822	452	514
(c)	Unallocable	1,11,020	17,981	78,267	1,11,020	78,267	32,455
	Total segment liabilities	1,65,731	71,685	1,40,115	1,65,731	1,40,115	89,693
	Segment revenue - Geographical information:						
(a)	Agri						
	India	1,16,445	95,613	1,02,663	2,99,024	2,48,319	3,44,089
	Rest of the world	27,775	23,537	52,365	1,05,317	1,60,045	1,93,125
	Sub-total (a)	1,44,220	1,19,150	1,55,028	4,04,341	4,08,364	5,37,214
(b)	Energy						
	India	4,668	6,030	5,181	16,769	18,134	23,211
	Rest of the world	-	-	-	-	-	-
	Sub-total (b)	4,668	6,030	5,181	16,769	18,134	23,211
	Total (a)+(b)	1,48,888	1,25,180	1,60,209	4,21,110	4,26,498	5,60,425
	Inter-segment revenue	(5,185)	(3,841)	(6,610)	(14,703)	(18,148)	(24,102)
	Total	1,43,703	1,21,339	1,53,599	4,06,407	4,08,350	5,36,323

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 AND NINE MONTHS ENDED 31 DECEMBER 2023**

- 2 The above standalone unaudited financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 February 2024. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter and nine months ended 31 December 2023, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other 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 A portion of land parcels and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement ('ED') to the extent of value of Rs. 1,532 lakh in connection with a money laundering investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA, New Delhi, ("Appellate Tribunal") had restored the possession of the attached land on interim basis in favour of the Company. However, aforesaid attachment would continue till conclusion of the matter. Against the order of the Appellate Tribunal, ED had filed an appeal before the Hon'ble High Court of Delhi, which is pending for hearing. The Company filed an application before the Hon'ble High Court of Delhi for restoration of possession of the land in favour of the Company and High court allowed the Company to take physical possession of the said land parcels and building thereupon for specified purpose against the deposit of Rs. 1,113 lakh, (deposited on 5 November 2020), as an interim relief until conclusion of the aforesaid matter, without prejudice to the rights and contentions of the parties to be decided in the appeal. The management based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated and no adjustment is required in the accompanying Statement. The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and nine months ended 31 December 2023.
- 5 The Company's Joint Managing Director, Mr. Anoop Kumar Gupta ('JMD') pursuant to certain allegations against the Company, KRBL DMCC (a subsidiary of KRBL Limited) and JMD - was sent to judicial custody by the Special Court (Enforcement Directorate) in January 2021. Subsequently, finding nothing substantial in the allegations, Mr. Anoop Kumar Gupta was released on bail under an order passed in the first week of April 2021 by the aforementioned court. As per criminal complaint filed by the ED, it is alleged that M/s Rawasi Al Khaleej General Trading LLC ('RAKGT') had received proceeds of crime of USD 24.62 million in AgustaWestland case during the period 2008-2010 which in turn had been transferred to KRBL Limited through KRBL DMCC. Based on the affidavit filed by Balsharaf Group (one of the Customer of the Company) in the Hon'ble High Court of Delhi, the amount of USD 24.62 million had been received by RAKGT in the account of Balsharaf Group. However, ED 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 financial year ended 31 March 2022. Further during the financial year ended 31 March 2023, 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.
The said case is pending before the Special Court at Rouse Avenue, Delhi 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 case was listed on 19 January 2024 and was adjourned to 7 May 2024 for the same purpose. Pending the ongoing investigation on the above matter, no adjustment has been made in the financial results. The management of the Company is confident that the above stated matter will be resolved soon. The auditors of the Company have qualified their review report on the aforementioned issue for the quarter and nine months ended 31 December 2023.
- 6 The Board of Directors of the Company, in their meeting held on 10 August 2023 recommended a final dividend of Re. 1.00 (100%) per fully paid up equity share of Re. 1 each, aggregating to Rs. 2,354 lakh for the financial year ended 31 March 2023, which was approved by shareholders at the Annual General Meeting held on 28 September 2023 and has been paid during the current quarter ended 31 December 2023.
- 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



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Place: Noida
Date: 13 February 2024

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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), included in the Statement for the quarter ended 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Chartered Accountants

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

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



Walker ChandioK &Co LLP

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

4. As stated in Note 5 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating the Company's Joint Managing Director ('JMD'), Mr. Anoop Kumar Gupta under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filed criminal complaint and made certain allegations against the Company, KRBL DMCC (a subsidiary of the Company) and JMD. As further described in the said note, a review of the impact of the allegations on the financial results and its control environment was performed by an independent professional firm appointed by the Board of Directors during the year ended 31 March 2022, and as per their report, there is no conclusive evidence to ascertain impact of the aforesaid matter on the financial results of the Company and its control environment. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.

Our audit report dated 30 May 2023 and review reports dated 9 November 2023 and 3 February 2023 on the consolidated financial results of the Company for the year ended 31 March 2023, for the quarter ended 30 September 2023 and for the quarter and nine months ended 31 December 2022, 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 4 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.



(This space has been intentionally left blank)

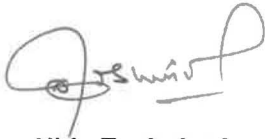
Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of Rs. Nil lakh, net profit after tax and total comprehensive income of Rs. 5 lakh and Rs.17 lakh for the quarter and year-to-date period ended 31 December 2023 respectively as considered in the Statement 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



Nitin Toshniwal
Partner
Membership No. 507568



UDIN: 24507568BKEJVD6352

Place: New Delhi
Date: 13 February 2024

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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;
3. K B Exports Private Limited





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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(Rs. In lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	1,43,703	1,21,339	1,53,599	4,06,407	4,08,350	5,36,323
(b)	Other Income	2,824	3,310	1,794	8,824	4,958	9,278
	Total Income	1,46,527	1,24,649	1,55,393	4,15,231	4,13,308	5,45,601
2.	Expenses						
(a)	Cost of materials consumed	1,54,609	72,417	1,37,022	3,14,652	3,02,202	4,36,776
(b)	Purchase of stock-in-trade	201	-	993	307	1,191	3,084
(c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(44,570)	16,101	(28,085)	(13,598)	(22,095)	(61,370)
(d)	Employee benefits expenses	3,876	3,715	3,105	10,980	8,965	12,060
(e)	Finance costs	748	83	345	978	692	1,474
(f)	Depreciation and amortisation expense	1,997	1,994	1,874	5,948	5,632	7,565
(g)	Other expenses	11,802	9,654	12,685	31,679	38,594	51,894
	Total expenses	1,28,663	1,03,964	1,27,939	3,50,946	3,35,181	4,51,483
3.	Profit before tax (1-2)	17,864	20,685	27,454	64,285	78,127	94,118
4.	Tax expense						
(a)	Current tax	4,871	5,336	7,093	16,962	20,537	24,890
(b)	Deferred tax	(391)	20	(184)	(855)	(710)	(870)
	Total tax expense	4,480	5,356	6,909	16,107	19,827	24,020
5.	Profit after tax (3-4)	13,384	15,329	20,545	48,178	58,300	70,098
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	(7)	(7)	30	(21)	90	(28)
(b)	Income tax relating to items that will not be reclassified to profit or loss	2	2	(7)	6	(22)	8
(c)	Items that will be reclassified to profit or loss	(22)	(44)	1,211	(452)	(457)	507
(d)	Income tax relating to items that will be reclassified to profit or loss	5	14	(303)	116	135	(108)
	Total other comprehensive (loss)/Income	(22)	(35)	931	(351)	(254)	379
7.	Total comprehensive income (5+6)	13,362	15,294	21,476	47,827	58,046	70,477
(a)	Net profit attributed to :						
	Owner of the Holding Company	13,384	15,329	20,545	48,178	58,300	70,098
	Non controlling interest*	0	0	0	0	0	0
(b)	Other comprehensive income attributed to:						
	Owner of the Holding Company	(22)	(35)	931	(351)	(254)	379
	Non controlling interest*	0	-	-	0	-	0
8.	Paid-up equity share capital (face value of Re. 1/- each)	2,289	2,289	2,354	2,289	2,354	2,354
9.	Other equity	-	-	-	-	-	4,66,908
10.	Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)						
(a)	Basic	5.85	6.52	8.73	20.68	24.77	29.78
(b)	Diluted	5.85	6.52	8.73	20.68	24.77	29.78

*Rounded off to zero



SIGNED FOR IDENTIFICATION PURPOSES





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 AND NINE MONTHS ENDED 31 DECEMBER 2023**

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	1,44,220	1,19,150	1,55,028	4,04,341	4,08,364	5,37,214
(b)	Energy	4,668	6,030	5,181	16,769	18,134	23,211
	Total segment revenue	1,48,888	1,25,180	1,60,209	4,21,110	4,26,498	5,60,425
	Inter segment revenue	(5,185)	(3,841)	(6,610)	(14,703)	(18,148)	(24,102)
	Net segment revenue	1,43,703	1,21,339	1,53,599	4,06,407	4,08,350	5,36,323
2.	Segment results						
(a)	Agri	18,114	18,576	27,305	60,868	73,880	90,035
(b)	Energy	779	2,530	713	5,237	5,585	6,433
	Total segment results (before finance costs and tax)	18,893	21,106	28,018	66,105	79,465	96,468
	Less: Finance costs	748	83	345	978	678	1,460
	Less: Other unallocable expenditures (net of unallocable Incomes)	281	338	219	842	660	890
	Total profit before tax	17,864	20,685	27,454	64,285	78,127	94,118
3.	Segment assets						
(a)	Agri	5,88,397	4,78,066	5,39,959	5,88,397	5,39,959	5,04,523
(b)	Energy	51,760	54,707	57,168	51,760	57,168	54,567
	Total segment assets	6,40,157	5,32,773	5,97,127	6,40,157	5,97,127	5,59,090
4.	Segment liabilities						
(a)	Agri	53,933	53,159	61,478	53,933	61,478	56,769
(b)	Energy	822	603	452	822	452	514
(c)	Unallocable	1,11,023	17,983	78,269	1,11,023	78,269	32,457
	Total segment liabilities	1,65,778	71,745	1,40,199	1,65,778	1,40,199	89,740
	Segment revenue - Geographical information:						
(a)	Agri						
	India	1,16,445	95,613	1,02,663	2,99,024	2,48,319	3,44,089
	Rest of the world	27,775	23,537	52,365	1,05,317	1,60,045	1,93,125
	Sub-total (a)	1,44,220	1,19,150	1,55,028	4,04,341	4,08,364	5,37,214
(b)	Energy						
	India	4,668	6,030	5,181	16,769	18,134	23,211
	Rest of the world	-	-	-	-	-	-
	Sub-total (b)	4,668	6,030	5,181	16,769	18,134	23,211
	Total (a)+(b)	1,48,888	1,25,180	1,60,209	4,21,110	4,26,498	5,60,425
	Inter segment revenue	(5,185)	(3,841)	(6,610)	(14,703)	(18,148)	(24,102)
	Total	1,43,703	1,21,339	1,53,599	4,06,407	4,08,350	5,36,323



**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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

- 2 The above consolidated unaudited financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 February 2024. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter and nine months ended 31 December 2023, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other 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 A portion of land parcels and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement ('ED') to the extent of value of Rs. 1,532 lakh in connection with a money laundering investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA, New Delhi, ("Appellate Tribunal") had restored the possession of the attached land on interim basis in favour of the Company. However, aforesaid attachment would continue till conclusion of the matter. Against the order of the Appellate Tribunal, ED had filed an appeal before the Hon'ble High Court of Delhi, which is pending for hearing. The Company filed an application before the Hon'ble High Court of Delhi for restoration of possession of the land in favour of the Company and High Court allowed the Company to take physical possession of the said land parcels and building thereupon for specified purpose against the deposit of Rs. 1,113 lakh, (deposited on 5 November 2020), as an interim relief until conclusion of the aforesaid matter, without prejudice to the rights and contentions of the parties to be decided in the appeal. The management based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated and no adjustment is required in the accompanying Statement. The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and nine months ended 31 December 2023.
- 5 The Company's Joint Managing Director, Mr. Anoop Kumar Gupta ('JMD') pursuant to certain allegations against the Company, KRBL DMCC (a subsidiary of KRBL Limited) and JMD - was sent to judicial custody by the Special Court (Enforcement Directorate) in January 2021. Subsequently, finding nothing substantial in the allegations, Mr. Anoop Kumar Gupta was released on bail under an order passed in the first week of April 2021 by the aforementioned court. As per criminal complaint filed by the ED, it is alleged that M/s Rawasi Al Khaleej General Trading LLC ('RAKGT') had received proceeds of crime of USD 24.62 million in AgustaWestland case during the period 2008-2010 which in turn had been transferred to KRBL Limited through KRBL DMCC. Based on the affidavit filed by Balsharaf Group (one of the Customer of the Company) in the Hon'ble High Court of Delhi, the amount of USD 24.62 million had been received by RAKGT in the account of Balsharaf Group. However, ED 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 financial year ended 31 March 2022. Further during the financial year ended 31 March 2023, 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.
The said case is pending before the Special Court at Rouse Avenue, Delhi 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 case was listed on 19 January 2024 and was adjourned to 7 May 2024 for the same purpose. Pending the ongoing investigation on the above matter, no adjustment has been made in the financial results. The management of the Company is confident that the above stated matter will be resolved soon. The auditors of the Company have qualified their review report on the aforementioned issue for the quarter and nine months ended 31 December 2023.
- 6 The Board of Directors of the Company, in their meeting held on 10 August 2023 recommended a final dividend of Re. 1.00 (100%) per fully paid up equity share of Re. 1 each, aggregating to Rs. 2,354 lakh for the financial year ended 31 March 2023, which was approved by shareholders at the Annual General Meeting held on 28 September 2023 and has been paid during the current quarter ended 31 December 2023.
- 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



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Place: Noida
Date : 13 February 2024

ANNEXURE-A

Details required pursuant to appointment of Mr. Piyush Asija as Company Secretary and Compliance Officer of the Company, 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:

S. No.	Particulars	Information of such event
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Piyush Asija (ACS-21328) as Company Secretary and Compliance Officer (KMP) w.e.f February 13, 2024
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	February 13, 2024
3.	Brief profile (in case of appointment)	Mr. Piyush Asija, is a member of ICSI and has done Masters in Law and Diploma in Cyber and IPR Laws. He has over 16 years of extensive experience in leading Corporate Secretarial, Legal and Compliance functions for Listed Companies. He has rich experience in field of Corporate Governance, Fund Raising (Private Equity infusion, Initial Public Offer,) M&A Transactions, Litigation, Contracts and Intellectual Property Rights Management.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable