

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, 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 7 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating the Company's Joint Managing Director Mr. Anoop Kumar Gupta ('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 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 in our view, 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 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



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 dated 27 May 2022 and review report dated 8 August 2022 and 8 November 2021 on the standalone financial results of the Company for the year ended 31 March 2022, for the quarter ended 30 June 2022 and for the quarter and half year ended 30 September 2021, 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 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 Directorate of Enforcement ("ED"), which is being contested by the Company. The Company had filed an appeal with the Appellate Tribunal, PMLA (Government of India), New Delhi, ('Appellate Tribunal') and vide its order dated 17 January 2020, the Appellate Tribunal had ordered to restore the possession in favor of the Company while the aforesaid attachment would continue till the conclusion of the matter. The matter is being contested in the Hon'ble High Court of Delhi ('High Court'). The High Court vide its order dated 23 October 2020 has restored the physical possession of the aforesaid land parcels and building thereupon for specified purposes against a 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 this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Nitin

Toshniwal

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Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 22507568BCUCXX6756

Place: Faridabad

Date: 11 November 2022



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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	1,31,928	1,22,823	1,05,369	2,54,751	2,06,960	4,21,056
(b)	Other income	2,054	1,097	547	3,151	2,038	4,246
	Total income	1,33,982	1,23,920	1,05,916	2,57,902	2,08,998	4,25,302
2.	Expenses						
(a)	Cost of materials consumed	70,766	94,414	46,648	1,65,180	1,24,732	2,95,682
(b)	Purchase of stock-in-trade	3	195	6	198	215	553
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	16,936	(10,946)	28,349	5,990	20,676	9,942
(d)	Employee benefits expenses	2,976	2,769	2,572	5,745	4,889	10,138
(e)	Finance costs	146	201	169	347	530	1,340
(f)	Depreciation and amortisation expense	1,892	1,864	1,860	3,756	3,689	7,417
(g)	Other expenses	12,769	13,239	7,932	26,008	17,245	38,453
	Total expenses	1,05,488	1,01,736	87,536	2,07,224	1,71,976	3,63,525
3.	Profit before tax (1-2)	28,494	22,184	18,380	50,678	37,022	61,777
4.	Tax expense						
(a)	Current tax	7,347	6,097	4,930	13,444	9,735	16,567
(b)	Deferred tax credit	(164)	(362)	(206)	(526)	(480)	(794)
	Total tax expense	7,183	5,735	4,724	12,918	9,255	15,773
5.	Profit after tax (3-4)	21,311	16,449	13,656	37,760	27,767	46,004
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	30	30	(17)	60	(33)	117
(b)	Tax expense relating to items that will not be reclassified to profit or loss	(7)	(8)	5	(15)	9	(31)
(c)	Items that will be reclassified to profit or loss	(1,152)	(589)	43	(1,741)	(40)	(64)
(d)	Tax expense relating to items that will be reclassified to profit or loss	280	158	(11)	438	10	17
	Total other comprehensive income/(loss)	(849)	(409)	20	(1,258)	(54)	39
7.	Total comprehensive income (5+6)	20,462	16,040	13,676	36,502	27,713	46,043
8.	Paid-up equity share capital (face value of Re. 1/- each)	2,354	2,354	2,354	2,354	2,354	2,354
9.	Other equity						4,03,966
10.	Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)						
(a)	Basic	9.05	6.99	5.80	16.04	11.80	19.54
(b)	Diluted	9.05	6.99	5.80	16.04	11.80	19.54



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**NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	1,28,805	1,19,397	1,01,898	2,48,202	2,00,478	4,09,903
(b)	Energy	6,177	6,776	4,846	12,953	10,252	22,186
	Total segment revenue	1,34,982	1,26,173	1,06,744	2,61,155	2,10,730	4,32,089
	Inter segment revenue - Energy	(3,054)	(3,350)	(1,375)	(6,404)	(3,770)	(11,033)
	Net segment revenue	1,31,928	1,22,823	1,05,369	2,54,751	2,06,960	4,21,056
2.	Segment results						
(a)	Agri	26,594	19,985	16,683	46,579	33,577	55,942
(b)	Energy	2,297	2,575	2,089	4,872	4,315	7,834
	Total segment results (before finance costs and tax)	28,891	22,560	18,772	51,451	37,892	63,776
	Less: Finance costs	141	191	142	332	471	1,244
	Less: Other unallocable expenditures (net of unallocable incomes)	256	185	250	441	399	755
	Total profit before tax	28,494	22,184	18,380	50,678	37,022	61,777
3.	Segment assets						
(a)	Agri	4,56,094	4,27,030	3,95,531	4,56,094	3,95,531	4,13,006
(b)	Energy	59,554	60,774	62,326	59,554	62,326	60,924
	Total segment assets	5,15,648	4,87,804	4,57,857	5,15,648	4,57,857	4,73,930
4.	Segment liabilities						
(a)	Agri	57,506	41,035	43,632	57,506	43,632	44,665
(b)	Energy	432	682	1,804	432	1,804	1,134
(c)	Unallocable	23,127	23,727	24,431	23,127	24,431	21,811
	Total segment liabilities	81,065	65,444	69,867	81,065	69,867	67,610
	Segment revenue - Geographical information:						
(a)	Agri						
	India	69,599	70,923	72,977	1,40,522	1,21,314	2,64,784
	Rest of the world	59,206	48,474	28,921	1,07,680	79,164	1,45,119
	Sub-total (a)	1,28,805	1,19,397	1,01,898	2,48,202	2,00,478	4,09,903
(b)	Energy						
	India	6,177	6,776	4,846	12,953	10,252	22,186
	Rest of the world	-	-	-	-	-	-
	Sub-total (b)	6,177	6,776	4,846	12,953	10,252	22,186
	Total (a)+(b)	1,34,982	1,26,173	1,06,744	2,61,155	2,10,730	4,32,089
	Inter-segment revenue - Energy	(3,054)	(3,350)	(1,375)	(6,404)	(3,770)	(11,033)
	Total	1,31,928	1,22,823	1,05,369	2,54,751	2,06,960	4,21,056



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NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

2 Standalone Statement of Assets and Liabilities

(Rs. in lakh except as stated otherwise)

Particulars		30-09-2022	31-03-2022
A.	ASSETS	(Unaudited)	(Audited)
1.	Non-current assets		
	(a) Property, plant and equipment	82,499	85,002
	(b) Capital work-in-progress	553	192
	(c) Right of use assets	6,589	5,627
	(d) Investment property	320	329
	(e) Other intangible assets	248	172
	(f) Intangible assets under development	5	43
	(g) Financial assets		
	(i) Investments	427	427
	(ii) Loans	7	4
	(iii) Other financial assets	1,063	465
	(h) Other non-current assets	22,148	22,266
	Sub total non-current assets	1,13,859	1,14,527
2.	Current assets		
	(a) Inventories	2,05,366	2,81,610
	(b) Financial assets		
	(i) Investments	58,363	2,079
	(ii) Trade receivables	25,587	28,934
	(iii) Cash and cash equivalents	14,601	18,607
	(iv) Bank balances other than (iii) above	88,208	20,429
	(v) Loans	2	9
	(vi) Other financial assets	2,292	2,426
	(c) Other current assets	7,370	5,309
	Sub total current assets	4,01,789	3,59,403
	TOTAL ASSETS (1+2)	5,15,648	4,73,930
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	2,354	2,354
	(b) Other equity	4,32,229	4,03,966
	Sub total shareholder's fund	4,34,583	4,06,320
	Liabilities		
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	5,601	5,049
	(b) Provisions	946	925
	(c) Deferred tax liabilities (net)	12,050	13,015
	Sub total non-current liabilities	18,597	18,989
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,296	8,938
	(ii) Lease liabilities	852	530
	(iii) Trade payables		
	- Total outstanding due to micro enterprises and small enterprises	1,085	1,198
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,576	16,859
	(iv) Other financial liabilities	35,640	16,417
	(b) Other current liabilities	5,913	4,013
	(c) Provisions	389	278
	(d) Current tax liabilities (net)	4,717	388
	Sub total current liabilities	62,468	48,621
	TOTAL EQUITY AND LIABILITIES (1+2+3)	5,15,648	4,73,930



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NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

3. Unaudited Standalone Statement of Cash Flow

(Rs. in lakh except as stated otherwise)

Particulars *	For the period ended 30 September 2022	For the period ended 30 September 2021
A Cash flow from operating activities		
Profit before tax	50,678	37,022
Adjustment for:		
Depreciation and amortisation expenses	3,756	3,689
(Profit)/loss on sale of property, plant and equipment	(2)	2
Net unrealised foreign exchange loss	199	(15)
(Profit)/loss on sale of investments	(97)	(469)
Balance credit impaired	-	1
Provision for doubtful debtors	335	-
Liabilities/provisions no longer required written back	-	(12)
Gain on modification/termination of lease	(4)	(6)
Finance costs	347	530
Interest income	(2,360)	(120)
Dividend income	(10)	(3)
Operating profit before working capital changes	52,842	40,619
Adjustments for working capital changes:		
(Increase)/Decrease in financial and other assets	(11,079)	1,010
Decrease in inventories	76,244	94,823
Decrease/(Increase) in trade receivables	3,343	(18,025)
Decrease in trade payables	(9,396)	(13,780)
Increase in liabilities and provisions	10,925	1,319
Cash generated from operations	1,22,879	1,05,966
Income tax paid (net)	(9,130)	(8,551)
Net cash flow from operating activities (A)	1,13,749	97,415
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment and intangible assets ¹	(1,172)	(1,855)
Sale proceeds of property, plant and equipment	9	9
Sale proceeds from investments	48,346	13,999
Purchase of investments	(71,394)	(13,494)
Movement from deposits (net)	(57,785)	6
Interest received	430	73
Dividend income	10	3
Net cash used in investing activities (B)	(81,556)	(1,259)
C Cash flow from financing activities		
Repayment of non current borrowings	(587)	(682)
Repayment of lease liabilities	(445)	(412)
Repayment of current borrowings (net)	(2,055)	(20,276)
Finance costs paid	(468)	(606)
Net cash used in financing activities (C)	(3,555)	(21,976)
D Net increase in cash and cash equivalents during the period (A+B+C)	28,638	74,180
Cash and cash equivalents-opening balance	19,116	15,873
Cash and cash equivalents-closing balance	47,754	90,053

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'.

Particulars *	For the period ended 30 September 2022	For the period ended 30 September 2021
E. Cash and cash equivalents comprises of		
Cash in hand	50	44
Balances with banks	14,551	3,542
Cash and cash equivalents	14,601	3,586
Add: Investment in liquid funds	33,153	86,467
Cash and cash equivalents in cash flow statement	47,754	90,053



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NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

- 4 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 11 November 2022. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter and half year ended 30 September 2022, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.
- 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. 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.
The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and half year ended 30 September 2022.
- 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 LLC ('RAKGT') had received proceeds of crime of USD 24.62 million in AgustaWestland case during the period 2008-2010 which in turn had been transferred to KRBL Limited through KRBL DMCC. Basis the affidavit filed by Balsharaf Group (one of the Customer of the Company) in the Hon'ble High Court of Delhi in the said matter, the amount of USD 24.62 million had been received by RAKGT in the account of Balsharaf Group. Pursuant to this, ED had attached 1,43,33,221 shares of Balsharaf Group held in KRBL Limited. Based on the opinion taken from the independent legal counsel, the management is of the view that since the investigation is still ongoing no adverse opinion can be drawn.
The Company had appointed an independent professional firm ('IP') to review the aforesaid allegations, to assess the impact, if any, on the financial statement and control environment of the Company. Subsequent to the year ended 31 March 2022, the IP had issued a report to the Board of Directors with respect to the aforesaid review which was discussed and approved in their previous meeting, held on 27 May 2022, wherein the board of director had responded to the observation contained therein, basis that no further action was proposed.
However, 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 on the aforementioned issue in their review report for the quarter and half year ended 30 September 2022.
- 8 The Board of Directors of the Company in their meeting held on 27 May 2022, have recommended a final dividend of Rs 3.50 (350%) per paid up equity share of Re 1/- each, aggregating to Rs 8,239 lakh for the financial year ended 31 March 2022, which has been approved by the shareholders in the Annual General Meeting held on 26 September 2022.
- 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



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Place: Noida

Date: 11 November 2022

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 I for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, 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.



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 7 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating the Company's Joint Managing Director Mr. Anoop Kumar Gupta ('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 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 in our view, 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 27 May 2022 and review report dated 8 August 2022 and 8 November 2021 on the consolidated financial results of the Company for the year ended 31 March 2022, for the quarter ended 30 June 2022 and for the quarter and half year ended 30 September 2021, 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 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 Directorate of Enforcement ("ED"), which is being contested by the Company. The Company had filed an appeal with the Appellate Tribunal, PMLA (Government of India), New Delhi, ('Appellate Tribunal') and vide its order dated 17 January 2020, the Appellate Tribunal had ordered to restore the possession in favor of the Company while the aforesaid attachment would continue till the conclusion of the matter. The matter is being contested in the Hon'ble High Court of Delhi ('High Court'). The High Court vide its order dated 23 October 2020 has restored the physical possession of the aforesaid land parcels and building thereupon for specified purposes against a 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.



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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)

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of Rs. 1,381 lakh as at 30 September 2022, and total revenues of Rs. 195 lakh and Rs. 116 lakh, net loss after tax and total comprehensive loss of Rs. 4 lakh and Rs. (8) lakh for the quarter and six-month period ended 30 September 2022 respectively, cash flow (net) of Rs. 6 lakh for the period ended 30 September 2022 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Nitin
Toshni
wal

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Toshniwal
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Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 22507568BCUCYY2830

Place: Faridabad

Date: 11 November 2022

Walker Chandniok & 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 I

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





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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	1,31,928	1,22,823	1,05,369	2,54,751	2,06,960	4,21,056
(b)	Other income	2,061	1,103	553	3,164	2,050	4,271
	Total income	1,33,989	1,23,926	1,05,922	2,57,915	2,09,010	4,25,327
2.	Expenses						
(a)	Cost of materials consumed	70,766	94,414	46,648	1,65,180	1,24,732	2,95,682
(b)	Purchase of stock-in-trade	3	195	6	198	215	553
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	16,936	(10,946)	28,349	5,990	20,676	9,942
(d)	Employee benefits expenses	3,037	2,837	2,658	5,874	5,079	10,444
(e)	Finance costs	146	201	169	347	530	1,340
(f)	Depreciation and amortisation expense	1,893	1,865	1,861	3,758	3,691	7,422
(g)	Other expenses	12,715	13,180	7,885	25,895	17,134	38,231
	Total expenses	1,05,496	1,01,746	87,576	2,07,242	1,72,057	3,63,614
3.	Profit before tax (1-2)	28,493	22,180	18,346	50,673	36,953	61,713
4.	Tax expense						
(a)	Current tax	7,347	6,097	4,930	13,444	9,735	16,567
(b)	Deferred tax credit	(164)	(362)	(206)	(526)	(480)	(794)
	Total tax expense	7,183	5,735	4,724	12,918	9,255	15,773
5.	Profit after tax (3-4)	21,310	16,445	13,622	37,755	27,698	45,940
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	30	30	(17)	60	(33)	117
(b)	Income tax relating to items that will not be reclassified to profit or loss	(7)	(8)	5	(15)	9	(31)
(c)	Items that will be reclassified to profit or loss	(1,120)	(548)	41	(1,668)	(25)	(32)
(d)	Income tax relating to items that will be reclassified to profit or loss	280	158	(11)	438	10	17
	Total other comprehensive income/(loss)	(817)	(368)	18	(1,185)	(39)	71
7.	Total comprehensive income (5+6)	20,493	16,077	13,640	36,570	27,659	46,011
(a)	Net profit attributed to :						
	Owner of the Holding Company	21,310	16,445	13,622	37,755	27,698	45,940
	Non controlling interest*	0	0	0	0	0	0
(b)	Other comprehensive income attributed to:						
	Owner of the Holding Company	(817)	(368)	18	(1,185)	(39)	71
	Non controlling interest	-	0	-	-	-	0
8.	Paid-up equity share capital (face value of Re. 1/- each)	2,354	2,354	2,354	2,354	2,354	2,354
9.	Other equity	-	-	-	-	-	4,04,670
10.	Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)						
(a)	Basic	9.05	6.99	5.79	16.04	11.77	19.52
(b)	Diluted	9.05	6.99	5.79	16.04	11.77	19.52

*Rounded off to zero



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NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	1,28,805	1,19,397	1,01,898	2,48,202	2,00,478	4,09,903
(b)	Energy	6,177	6,776	4,846	12,953	10,252	22,186
	Total segment revenue	1,34,982	1,26,173	1,06,744	2,61,155	2,10,730	4,32,089
	Inter segment revenue - Energy	(3,054)	(3,350)	(1,375)	(6,404)	(3,770)	(11,033)
	Net segment revenue	1,31,928	1,22,823	1,05,369	2,54,751	2,06,960	4,21,056
2.	Segment results						
(a)	Agri	26,594	19,981	16,649	46,575	33,508	55,878
(b)	Energy	2,297	2,575	2,089	4,872	4,315	7,834
	Total segment results (before finance costs and tax)	28,891	22,556	18,738	51,447	37,823	63,712
	Less: Finance costs	142	191	142	333	471	1,244
	Less: Other unallocable expenditures (net of unallocable incomes)	256	185	250	441	399	755
	Total profit before tax	28,493	22,180	18,346	50,673	36,953	61,713
3.	Segment assets						
(a)	Agri	4,57,042	4,27,955	3,96,391	4,57,042	3,96,391	4,13,878
(b)	Energy	59,554	60,774	62,326	59,554	62,326	60,924
	Total segment assets	5,16,596	4,88,729	4,58,717	5,16,596	4,58,717	4,74,802
4.	Segment liabilities						
(a)	Agri	57,579	41,129	43,721	57,579	43,721	44,743
(b)	Energy	432	682	1,804	432	1,804	1,134
(c)	Unallocable	23,143	23,729	24,432	23,143	24,432	21,812
	Total segment liabilities	81,154	65,540	69,957	81,154	69,957	67,689
	Segment revenue - Geographical information:						
(a)	Agri						
	India	69,599	70,923	72,977	1,40,522	1,21,314	2,64,784
	Rest of the world	59,206	48,474	28,921	1,07,680	79,164	1,45,119
	Sub-total (a)	1,28,805	1,19,397	1,01,898	2,48,202	2,00,478	4,09,903
(b)	Energy						
	India	6,177	6,776	4,846	12,953	10,252	22,186
	Rest of the world	-	-	-	-	-	-
	Sub-total (b)	6,177	6,776	4,846	12,953	10,252	22,186
	Total (a)+(b)	1,34,982	1,26,173	1,06,744	2,61,155	2,10,730	4,32,089
	Inter-segment revenue - Energy	(3,054)	(3,350)	(1,375)	(6,404)	(3,770)	(11,033)
	Total	1,31,928	1,22,823	1,05,369	2,54,751	2,06,960	4,21,056



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NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

2 Consolidated Statement of Assets and Liabilities

(Rs. in lakh except as stated otherwise)

Particulars		30-09-2022	31-03-2022
A.	ASSETS	(Unaudited)	(Audited)
1.	Non-current assets		
	(a) Property, plant and equipment	82,802	85,306
	(b) Capital work-in-progress	553	192
	(c) Right of use assets	6,589	5,627
	(d) Investment property	1,296	1,238
	(e) Goodwill	16	16
	(f) Other intangible assets	248	172
	(g) Intangible assets under development	5	43
	(h) Financial assets		
	(i) Loans	7	4
	(ii) Other financial assets	1,063	465
	(i) Other non-current assets	22,148	22,266
	Sub total non-current assets	1,14,727	1,15,329
2.	Current assets		
	(a) Inventories	2,05,366	2,81,610
	(b) Financial assets		
	(i) Investments	58,363	2,079
	(ii) Trade receivables	25,587	28,934
	(iii) Cash and cash equivalents	14,646	18,659
	(iv) Bank balances other than (iii) above	88,220	20,441
	(v) Loans	2	9
	(vi) Other financial assets	2,285	2,428
	(c) Other current assets	7,400	5,313
	Sub total current assets	4,01,869	3,59,473
	TOTAL ASSETS (1+2)	5,16,596	4,74,802
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	2,354	2,354
	(b) Other equity	4,32,999	4,04,670
	Equity attributable to the owners of the Holding Company	4,35,353	4,07,024
	Non-controlling interest	89	89
	Sub total shareholder's fund	4,35,442	4,07,113
	Liabilities		
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	5,601	5,049
	(b) Provisions	946	925
	(c) Deferred tax liabilities (net)	12,050	13,015
	Sub total non-current liabilities	18,597	18,989
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,298	8,939
	(ii) Lease liabilities	852	530
	(iii) Trade payables		
	- Total outstanding due to micro enterprises and small ente	1,085	1,198
	- Total outstanding dues of creditors other than micro and small enterprises	7,576	16,859
	(iv) Other financial liabilities	35,727	16,495
	(b) Other current liabilities	5,913	4,013
	(c) Provisions	389	278
	(d) Current tax liabilities (net)	4,717	388
	Sub total current liabilities	62,557	48,700
	TOTAL EQUITY AND LIABILITIES (1+2+3)	5,16,596	4,74,802



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NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

3. Unaudited Consolidated Statement of Cash Flow

(Rs. in lakh except as stated otherwise)

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
A Cash flow from operating activities		
Profit before tax	50,673	36,953
Adjustment for :		
Depreciation and amortisation expenses	3,758	3,691
(Profit)/loss on sale of property, plant and equipment	(2)	2
Net unrealised foreign exchange loss	202	(1)
(Profit) on sale of investments	(97)	(469)
Balance credit impaired	-	1
Provision for doubtful debtors	335	-
Liabilities/provisions no longer required written back	-	(12)
Gain on modification/termination of Lease	(4)	(6)
Finance costs	347	530
Interest income	(2,360)	(120)
Dividend income	(10)	(3)
Operating profit before working capital changes	52,842	40,552
Adjustments for working capital changes :		
(Increase)/Decrease in financial and other assets	(11,097)	1,010
Decrease in inventories	76,244	94,823
Decrease/(Increase) in trade receivables	3,343	(18,025)
Decrease in trade payables	(9,396)	(13,750)
Increase in liabilities and provisions	10,935	1,342
Cash generated from operations	1,22,871	1,05,952
Income tax paid (net)	(9,130)	(8,551)
Net cash flow from operating activities (A)	1,13,741	97,401
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment and intangible assets ¹	(1,172)	(1,855)
Sale proceeds of property, plant and equipment	9	9
Sale proceeds from investments	48,346	13,999
Purchase of investments	(71,394)	(13,494)
Movement from deposits (net)	(57,785)	6
Interest received	431	73
Dividend income	10	3
Net cash used in investing activities (B)	(81,555)	(1,259)
C Cash flow from financing activities		
Repayment of non current borrowings	(587)	(682)
Repayment of lease liabilities	(445)	(412)
Repayment of current borrowings (net)	(2,055)	(20,276)
Finance costs paid	(468)	(606)
Net cash used in financing activities (C)	(3,555)	(21,976)
D Net increase in cash and cash equivalents during the period (A+B+C)	28,631	74,166
Cash and cash equivalents-opening balance	19,168	15,942
Cash and cash equivalents-closing balance	47,799	90,108

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'.

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
E. Cash and cash equivalents comprises of		
Cash in hand	51	43
Balances with banks	14,595	3,598
Cash and cash equivalents	14,646	3,641
Add: Investment in liquid mutual funds	33,153	86,467
Cash and cash equivalents in cash flow statement	47,799	90,108



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**NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

- 4 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 11 November 2022. The statutory auditors have carried out a limited review of consolidated unaudited financial results of the Company for the quarter and half year ended 30 September 2022, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.
- 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. 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.
The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and half year ended 30 September 2022.
- 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 LLC ('RAKG1') 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 RAKG1 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. Subsequent to the year ended 31 March 2022, the IP had issued a report to the Board of Directors with respect to the aforesaid review which was discussed and approved in their previous meeting, held on 27 May 2022, wherein the board of director had responded to the observation contained therein, basis that no further action was proposed.
However, 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 on the aforementioned issue in their review report for the quarter and half year ended 30 September 2022.
- 8 The Board of Directors of the Company in their meeting held on 27 May 2022, have recommended a final dividend of Rs 3.50 (350%) per paid up equity share of Re 1/- each, aggregating to Rs 8,239 lakh for the financial year ended 31 March 2022, which has been approved by the shareholders in the Annual General Meeting held on 26 September 2022.
- 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



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PURPOSE**

Place: Noida

Date: 11 November 2022