

Ref: KRBL/SE/2023-24/71

09 November 2023

The General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	National Stock Exchange of India Limited “Exchange Plaza”, C-1, Block-G Bandra-Kurla Complex Bandra (E) Mumbai-400051
Scrip Code: 530813	Symbol: KRBL Series: Eq.

Subject: Outcome of Board Meeting – 09 November, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter “SEBI Listing Regulations”), and other applicable provisions, if any, please note that the Board of Directors of the Company in their meeting held today, i.e. 09 November, 2023 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 half year ended 30 September 2023.
2. Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and half year ended 30 September 2023.
3. Resignation of Ms. Jyoti Verma as Company Secretary and Compliance Officer of the Company.

We further wish to inform you that the Board Meeting held on today commenced at 12:00 hours and concluded at 13:25 hours.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For KRBL Limited

Jyoti Verma
Company Secretary
FCS-7210

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 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 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 7 to the accompanying Statement, the Enforcement Directorate (‘ED’) is investigating the Company’s Joint Managing Director (‘JMD’), Mr. Anoop Kumar Gupta under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filed criminal complaint and made certain allegations against the Company, KRBL DMCC (a subsidiary of the Company) and JMD. As further described in the said note, a review of the impact of the allegations on the financial results and its control environment was performed by an independent professional firm appointed by the Board of Directors during the year ended 31 March 2022, and as per their report, there is no conclusive evidence to ascertain impact of the aforesaid matter on the financial results of the Company and its control environment. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.

Our audit report dated 30 May 2023 and review reports dated 10 August 2023 and 11 November 2022 on the standalone financial results of the Company for the year ended 31 March 2023, for the quarter ended 30 June 2023 and for the quarter and half year ended 30 September 2022, respectively, were also qualified in respect of this matter.



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)

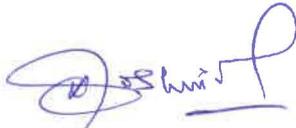
5. Based on our review conducted as above, except for the possible effect of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 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 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's Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568



UDIN: 23507568BGYWF15357

Place: Delhi

Date: 9 November 2023



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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	1,21,339	1,41,365	1,31,928	2,62,704	2,54,751	5,36,323
(b)	Other income	3,303	2,682	2,054	5,985	3,151	9,250
	Total income	1,24,642	1,44,047	1,33,982	2,68,689	2,57,902	5,45,573
2.	Expenses						
(a)	Cost of materials consumed	72,417	87,626	70,766	1,60,043	1,65,180	4,36,776
(b)	Purchase of stock-in-trade	-	106	3	106	198	3,084
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	16,101	14,871	16,936	30,972	5,990	(61,370)
(d)	Employee benefits expenses	3,662	3,315	2,966	6,977	5,732	11,783
(e)	Finance costs	83	147	146	230	347	1,473
(f)	Depreciation and amortisation expense	1,994	1,956	1,892	3,950	3,756	7,561
(g)	Other expenses	9,715	10,286	12,779	20,001	26,021	52,178
	Total expenses	1,03,972	1,18,307	1,05,488	2,22,279	2,07,224	4,51,485
3.	Profit before tax (1-2)	20,670	25,740	28,494	46,410	50,678	94,088
4.	Tax expense						
(a)	Current tax	5,336	6,755	7,347	12,091	13,444	24,890
(b)	Deferred tax credit	20	(484)	(164)	(464)	(526)	(870)
	Total tax expense	5,356	6,271	7,183	11,627	12,918	24,020
5.	Profit after tax (3-4)	15,314	19,469	21,311	34,783	37,760	70,068
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	(7)	(7)	30	(14)	60	(28)
(b)	Tax expense relating to items that will not be reclassified to profit or loss	2	2	(7)	4	(15)	8
(c)	Items that will be reclassified to profit or loss	(57)	(384)	(1,152)	(441)	(1,741)	428
(d)	Tax expense relating to items that will be reclassified to profit or loss	14	97	280	111	438	(108)
	Total other comprehensive income/(loss)	(48)	(292)	(849)	(340)	(1,258)	300
7.	Total comprehensive income (5+6)	15,266	19,177	20,462	34,443	36,502	70,368
8.	Paid-up equity share capital (face value of Re. 1/- each)	2,289	2,354	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 (refer note 9)	6.52	8.27	9.05	14.80	16.04	29.77
(b)	Diluted (refer note 9)	6.52	8.27	9.05	14.80	16.04	29.77

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NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

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
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	1,19,150	1,40,971	1,31,317	2,60,121	2,53,336	5,37,214
(b)	Energy	6,030	6,071	6,177	12,101	12,953	23,211
	Total segment revenue	1,25,180	1,47,042	1,37,494	2,72,222	2,66,289	5,60,425
	Inter segment revenue - Energy	(3,841)	(5,677)	(5,566)	(9,518)	(11,538)	(24,102)
	Net segment revenue	1,21,339	1,41,365	1,31,928	2,62,704	2,54,751	5,36,323
2.	Segment results						
(a)	Agri	18,561	24,182	26,594	42,743	46,579	90,004
(b)	Energy	2,530	1,928	2,297	4,458	4,872	6,433
	Total segment results (before finance costs and tax)	21,091	26,110	28,891	47,201	51,451	96,437
	Less: Finance costs	83	147	141	230	332	1,459
	Less: Other unallocable expenditures (net of unallocable incomes)	338	223	256	561	441	890
	Total profit before tax	20,670	25,740	28,494	46,410	50,678	94,088
3.	Segment assets						
(a)	Agri	4,77,082	4,96,111	4,56,094	4,77,082	4,56,094	5,03,575
(b)	Energy	54,707	54,765	59,554	54,707	59,554	54,567
	Total segment assets	5,31,789	5,50,876	5,15,648	5,31,789	5,15,648	5,58,142
4.	Segment liabilities						
(a)	Agri	53,101	43,236	57,506	53,101	57,506	56,734
(b)	Energy	603	494	432	603	432	514
(c)	Unallocable	17,981	19,520	23,127	17,981	23,127	32,455
	Total segment liabilities	71,685	63,250	81,065	71,685	81,065	89,693
	Segment revenue - Geographical information:						
(a)	Agri						
	India	95,613	86,966	72,111	1,82,579	1,45,656	3,44,089
	Rest of the world	23,537	54,005	59,206	77,542	1,07,680	1,93,125
	Sub-total (a)	1,19,150	1,40,971	1,31,317	2,60,121	2,53,336	5,37,214
(b)	Energy						
	India	6,030	6,071	6,177	12,101	12,953	23,211
	Rest of the world	-	-	-	-	-	-
	Sub-total (b)	6,030	6,071	6,177	12,101	12,953	23,211
	Total (a)+(b)	1,25,180	1,47,042	1,37,494	2,72,222	2,66,289	5,60,425
	Inter-segment revenue - Energy	(3,841)	(5,677)	(5,566)	(9,518)	(11,538)	(24,102)
	Total	1,21,339	1,41,365	1,31,928	2,62,704	2,54,751	5,36,323

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NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

2 Standalone Statement of Assets and Liabilities

(Rs. in lakh except as stated otherwise)

Particulars		30 September 2023	31 March 2023
A.	ASSETS	(Unaudited)	(Audited)
1.	Non-current assets		
	(a) Property, plant and equipment	82,727	82,690
	(b) Capital work-in-progress	3,093	1,590
	(c) Right of use assets	4,668	5,348
	(d) Investment property	303	312
	(e) Other intangible assets	248	260
	(f) Intangible assets under development	-	8
	(g) Financial assets		
	(i) Investments	427	427
	(ii) Loans	7	3
	(iii) Other financial assets	1,164	1,063
	(h) Other non-current assets	3,476	3,413
	Sub total non-current assets	96,113	95,114
2.	Current assets		
	(a) Inventories	2,70,260	4,18,627
	(b) Financial assets		
	(i) Investments	87,845	3,088
	(ii) Trade receivables	28,218	28,506
	(iii) Cash and cash equivalents	2,532	2,816
	(iv) Bank balances other than (iii) above	39,953	1,868
	(v) Loans	1	5
	(vi) Other financial assets	1,870	2,445
	(c) Other current assets	4,997	5,673
	Sub total current assets	4,35,676	4,63,028
	TOTAL ASSETS (1+2)	5,31,789	5,58,142
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	2,289	2,354
	(b) Other equity	4,57,814	4,66,095
	Sub total shareholder's fund	4,60,103	4,68,449
	Liabilities		
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	3,104	3,678
	(b) Provisions	877	863
	(c) Deferred tax liabilities (net)	11,678	12,253
	Sub total non-current liabilities	15,659	16,794
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,353	20,134
	(ii) Lease liabilities	1,272	1,186
	(iii) Trade payables		
	- Total outstanding due to micro enterprises and small enterprises	226	1,814
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,478	10,155
	(iv) Other financial liabilities	29,603	28,440
	(b) Other current liabilities	2,701	10,769
	(c) Provisions	523	401
	(d) Current tax liabilities (net)	1,871	-
	Sub total current liabilities	56,027	72,899
	TOTAL EQUITY AND LIABILITIES (1+2+3)	5,31,789	5,58,142

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NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

3. Unaudited Standalone Statement of Cash Flows

(Rs. in lakh except as stated otherwise)

Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022
A Cash flow from operating activities		
Profit before tax	46,410	50,678
Adjustment for:		
Depreciation and amortisation expenses	3,950	3,756
Loss/gain on disposal/discard of property, plant and equipment	21	(2)
Net unrealised foreign exchange loss	(15)	199
Net gain on redemption and fair value through profit and loss of investments	(2,518)	(97)
Balances written off	187	-
Provision for doubtful debtors and advances	1,163	522
Liabilities/provisions no longer required written back	(6)	-
Gain on modification of leases	(1)	(4)
Finance costs	230	347
Interest income	(2,472)	(2,360)
Dividend income	(15)	(10)
Operating profit before working capital changes	46,934	53,029
Adjustments for working capital changes:		
Increase in financial and other assets	(3,315)	(11,266)
Decrease in inventories	1,48,367	76,244
(Increase)/Decrease in trade receivables	(647)	3,343
Increase/(Decrease) in trade payables	3,741	(9,396)
(Decrease)/Increase in liabilities and provisions	(9,086)	10,925
Cash generated from operations	1,85,994	1,22,879
Income taxes paid (net)	(10,121)	(9,130)
Net cash flow from operating activities (A)	1,75,873	1,13,749
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment and intangible assets ¹	(4,949)	(1,172)
Sale proceeds of property, plant and equipment	24	9
Sale proceeds from investments	1,61,811	48,346
Purchase of investments	(2,38,645)	(71,394)
Movement from deposits (net)	(33,499)	(57,785)
Interest received	387	430
Dividend income	15	10
Net cash used in investing activities (B)	(1,14,856)	(81,556)
C Cash flow from financing activities		
Payment for buyback of equity shares (refer note 9)	(32,500)	-
Payment for tax and transaction cost of equity shares (refer note 9)	(7,935)	-
Repayment of non current borrowings	-	(587)
Repayment of current borrowings (net)	(15,781)	(2,055)
Repayment of lease liabilities	(576)	(445)
Finance costs paid	(279)	(468)
Dividend paid	(6)	-
Net cash used in financing activities (C)	(57,077)	(3,555)
D Net increase in cash and cash equivalents during the period (A+B+C)	3,940	28,638
Cash and cash equivalents at the beginning of the reporting period	4,216	19,116
Cash and cash equivalents at the end of the reporting period	8,156	47,754

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	As at 30 September 2023	As at 30 September 2022
E. Cash and cash equivalents comprises of		
Cash in hand	51	50
Balances with banks	2,481	14,551
Cash and cash equivalents	2,532	14,601
Add: Investment in mutual funds	5,624	33,153
Cash and cash equivalents as per statement of cash flows	8,156	47,754

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**NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

- 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 9 November 2023. 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 2023, 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 Dhruv, 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, P.M.A. 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 half year ended 30 September 2023.
- 7 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. In the quarter and half year ended 30 September 2023, the case was listed on 8 September 2023 and was adjourned to 19 January 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 half year ended 30 September 2023.
- 8 The Board of Directors of the Company in their meeting held on 10 August 2023, have recommended a final dividend of Re. 1 (100%) per paid up equity share of Re 1/- each, aggregating to Rs 2,353 lakh for the financial year ended 31 March 2023, which has been approved by the shareholders in the Annual General Meeting held on 28 September 2023.
- 9 During the half year ended 30 September 2023, the Company concluded the buyback of 6,500,000 equity shares (at a price of Rs. 500 per equity share) as approved by the Board of Directors in their meeting held on 10 August 2023. This has resulted in a total cash outflow of Rs. 40,435 lakh (including tax on buyback of Rs. 7,499 lakh and transaction costs related to buyback of Rs. 436 lakh). The buyback, corresponding tax and other related expense have been adjusted against Other equity as per the applicable provisions of the Companies Act, 2013.
- 10 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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IDENTIFICATION
PURPOSES**

Place: Noida
Date : 9 November 2023

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) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 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 Chandiook & 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 7 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating the Company's Joint Managing Director ('JMD'), Mr. Anoop Kumar Gupta under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filed criminal complaint and made certain allegations against the Company, KRBL DMCC (a subsidiary of the Company) and JMD. As further described in the said note, a review of the impact of the allegations on the financial results and its control environment was performed by an independent professional firm appointed by the Board of Directors during the year ended 31 March 2022, and as per their report, there is no conclusive evidence to ascertain impact of the aforesaid matter on the financial results of the Company and its control environment. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.

Our audit report dated 30 May 2023 and review reports dated 10 August 2023 and 11 November 2022 on the consolidated financial results of the Company for the year ended 31 March 2023, for the quarter ended 30 June 2023 and for the quarter and half year ended 30 September 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 6 to the accompanying Statement, wherein it is stated that a portion of land parcels and building thereupon owned by the Company as identified in the aforesaid note has been attached by the Enforcement Directorate ('ED') under the Prevention of Money Laundering Act, 2002 ('PMLA'), in connection with a money laundering investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA (Government of India), New Delhi ('Appellate Tribunal'), where the matter was first heard, vide its order dated 17 January 2020, restored the possession in favor of the Company while the aforesaid attachment would continue till the conclusion of the matter. The ED filed an appeal against granting of possession of the aforesaid land parcels and building to the Hon'ble High Court of Delhi ('High Court'). The High Court vide its order dated 23 October 2020 had restored the physical possession of the aforesaid land parcels and building thereupon for specified purposes against deposit of Rs. 1,113 lakh, as an interim relief until conclusion of the aforesaid matter. Based on the legal assessment of the outcome of the aforesaid matter, the management is of the view that no adjustment is required to the accompanying Statement.

Our conclusion is not modified in respect of above matter.

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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)

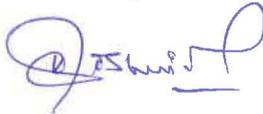
7. The Statement includes the interim financial results of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of Rs. 1,429 lakh as at 30 September 2023 and total revenues of Rs. Nil lakh and Rs. Nil lakh, net profit after tax and total comprehensive profit of Rs. 16 lakh and Rs. 12 lakh for the quarter and year-to-date period ended 30 September 2023 respectively, cash flow (net) of Rs. 30 lakh for the period ended 30 September 2023 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's Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568



UDIN: 23507568BGYWFH8109

Place: Delhi

Date: 9 November 2023

Walker Chandiook & 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





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	1,21,339	1,41,365	1,31,928	2,62,704	2,54,751	5,36,323
(b)	Other income	3,310	2,690	2,061	6,000	3,164	9,278
	Total income	1,24,649	1,44,055	1,33,989	2,68,704	2,57,915	5,45,601
2.	Expenses						
(a)	Cost of materials consumed	72,417	87,626	70,766	1,60,043	1,65,180	4,36,776
(b)	Purchase of stock-in-trade	-	106	3	106	198	3,084
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	16,101	14,871	16,936	30,972	5,990	(61,370)
(d)	Employee benefits expenses	3,715	3,389	3,027	7,104	5,861	12,060
(e)	Finance costs	83	147	146	230	347	1,474
(f)	Depreciation and amortisation expense	1,994	1,957	1,893	3,951	3,758	7,565
(g)	Other expenses	9,654	10,223	12,725	19,877	25,908	51,894
	Total expenses	1,03,964	1,18,319	1,05,496	2,22,283	2,07,242	4,51,483
3.	Profit before tax (1-2)	20,685	25,736	28,493	46,421	50,673	94,118
4.	Tax expense						
(a)	Current tax	5,336	6,755	7,347	12,091	13,444	24,890
(b)	Deferred tax credit	20	(484)	(164)	(464)	(526)	(870)
	Total tax expense	5,356	6,271	7,183	11,627	12,918	24,020
5.	Profit after tax (3-4)	15,329	19,465	21,310	34,794	37,755	70,098
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	(7)	(7)	30	(14)	60	(28)
(b)	Income tax relating to items that will not be reclassified to profit or loss	2	2	(7)	4	(15)	8
(c)	Items that will be reclassified to profit or loss	(44)	(386)	(1,120)	(430)	(1,668)	507
(d)	Income tax relating to items that will be reclassified to profit or loss	14	97	280	111	438	(108)
	Total other comprehensive income/(loss)	(35)	(294)	(817)	(329)	(1,185)	379
7.	Total comprehensive income (5+6)	15,294	19,171	20,493	34,465	36,570	70,477
(a)	Net profit attributed to :						
	Owner of the Holding Company	15,329	19,465	21,310	34,794	37,755	70,098
	Non controlling interest*	0	0	0	0	0	0
(b)	Other comprehensive income attributed to:						
	Owner of the Holding Company	(35)	(294)	(817)	(329)	(1,185)	379
	Non controlling interest	-	0	-	-	-	0
8.	Paid-up equity share capital (face value of Re. 1/- each)	2,289	2,354	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 (refer note 9)	6.52	8.27	9.05	14.80	16.04	29.78
(b)	Diluted (refer note 9)	6.52	8.27	9.05	14.80	16.04	29.78

*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 2023**

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
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	1,19,150	1,40,971	1,31,317	2,60,121	2,53,336	5,37,214
(b)	Energy	6,030	6,071	6,177	12,101	12,953	23,211
	Total segment revenue	1,25,180	1,47,042	1,37,494	2,72,222	2,66,289	5,60,425
	Inter segment revenue - Energy	(3,841)	(5,677)	(5,566)	(9,518)	(11,538)	(24,102)
	Net segment revenue	1,21,339	1,41,365	1,31,928	2,62,704	2,54,751	5,36,323
2.	Segment results						
(a)	Agri	18,576	24,178	26,594	42,754	46,575	90,035
(b)	Energy	2,530	1,928	2,297	4,458	4,872	6,433
	Total segment results (before finance costs and tax)	21,106	26,106	28,891	47,212	51,447	96,468
	Less: Finance costs	83	147	142	230	333	1,460
	Less: Other unallocable expenditures (net of unallocable incomes)	338	223	256	561	441	890
	Total profit before tax	20,685	25,736	28,493	46,421	50,673	94,118
3.	Segment assets						
(a)	Agri	4,78,066	4,97,071	4,57,042	4,78,066	4,57,042	5,04,523
(b)	Energy	54,707	54,765	59,554	54,707	59,554	54,567
	Total segment assets	5,32,773	5,51,836	5,16,596	5,32,773	5,16,596	5,59,090
4.	Segment liabilities						
(a)	Agri	53,158	43,298	57,579	53,158	57,579	56,769
(b)	Energy	603	494	432	603	432	514
(c)	Unallocable	17,983	19,522	23,143	17,983	23,143	32,457
	Total segment liabilities	71,744	63,314	81,154	71,744	81,154	89,740
	Segment revenue - Geographical information:						
(a)	Agri						
	India	95,613	86,966	72,111	1,82,579	1,45,656	3,44,089
	Rest of the world	23,537	54,005	59,206	77,542	1,07,680	1,93,125
	Sub-total (a)	1,19,150	1,40,971	1,31,317	2,60,121	2,53,336	5,37,214
(b)	Energy						
	India	6,030	6,071	6,177	12,101	12,953	23,211
	Rest of the world	-	-	-	-	-	-
	Sub-total (b)	6,030	6,071	6,177	12,101	12,953	23,211
	Total (a)+(b)	1,25,180	1,47,042	1,37,494	2,72,222	2,66,289	5,60,425
	Inter-segment revenue - Energy	(3,841)	(5,677)	(5,566)	(9,518)	(11,538)	(24,102)
	Total	1,21,339	1,41,365	1,31,928	2,62,704	2,54,751	5,36,323

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NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

2 Consolidated Statement of Assets and Liabilities

(Rs. in lakh except as stated otherwise)

Particulars		30 September 2023	31 March 2023
A.	ASSETS	(Unaudited)	(Audited)
1.	Non-current assets		
	(a) Property, plant and equipment	83,020	82,984
	(b) Capital work-in-progress	3,093	1,590
	(c) Right of use assets	4,668	5,348
	(d) Investment property	1,299	1,298
	(e) Goodwill	16	16
	(f) Other intangible assets	248	260
	(g) Intangible assets under development	-	8
	(h) Financial assets		
	(i) Loans	7	3
	(ii) Other financial assets	1,165	1,063
	(i) Other non-current assets	3,476	3,414
	Sub total non-current assets	96,992	95,984
2.	Current assets		
	(a) Inventories	2,70,260	4,18,627
	(b) Financial assets		
	(i) Investments	87,845	3,088
	(ii) Trade receivables	28,218	28,506
	(iii) Cash and cash equivalents	2,618	2,872
	(iv) Bank balances other than (iii) above	39,966	1,880
	(v) Loans	1	5
	(vi) Other financial assets	1,871	2,447
	(c) Other current assets	5,002	5,681
	Sub total current assets	4,35,781	4,63,106
	TOTAL ASSETS (1+2)	5,32,773	5,59,090
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	2,289	2,354
	(b) Other equity	4,58,651	4,66,908
	Equity attributable to the owners of the Holding Company	4,60,940	4,69,262
	Non-controlling interest	88	88
	Sub total shareholder's fund	4,61,028	4,69,350
	Liabilities		
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	3,104	3,678
	(b) Provisions	877	863
	(c) Deferred tax liabilities (net)	11,678	12,253
	Sub total non-current liabilities	15,659	16,794
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,355	20,136
	(ii) Lease liabilities	1,272	1,186
	(iii) Trade payables		
	- Total outstanding due to micro enterprises and small ente	226	1,814
	- Total outstanding dues of creditors other than micro and small enterprises	15,555	10,159
	(iv) Other financial liabilities	29,583	28,481
	(b) Other current liabilities	2,701	10,769
	(c) Provisions	523	401
	(d) Current tax liabilities (net)	1,871	-
	Sub total current liabilities	56,086	72,946
	TOTAL EQUITY AND LIABILITIES (1+2+3)	5,32,773	5,59,090

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NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

3. Unaudited Consolidated Statement of Cash Flow

(Rs. in lakh except as stated otherwise)

Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022
A Cash flow from operating activities		
Profit before tax	46,421	50,673
Adjustment for :		
Depreciation and amortisation expenses	3,951	3,758
Loss/gain on disposal/discard of property, plant and equipment	21	(2)
Net unrealised foreign exchange loss	(15)	202
Net gain on redemption and fair value through profit and loss of investments	(2,518)	(97)
Balances written off	187	-
Provision for doubtful debtors and advances	1,163	522
Liabilities/provisions no longer required written back	(6)	-
Gain on modification of leases	(1)	(4)
Finance costs	230	347
Interest income	(2,472)	(2,360)
Dividend income	(15)	(10)
Operating profit before working capital changes	46,946	53,029
Adjustments for working capital changes :		
Increase in financial and other assets	(3,311)	(11,284)
Decrease in inventories	1,48,367	76,244
(Increase)/Decrease in trade receivables	(647)	3,343
Increase/(Decrease) in trade payables	3,816	(9,396)
(Decrease)/Increase in liabilities and provisions	(9,147)	10,935
Cash generated from operations	1,86,024	1,22,871
Income taxes paid (net)	(10,121)	(9,130)
Net cash flow from operating activities (A)	1,75,903	1,13,741
B Cash flow from investing activities		
Payments for purchase of property, plant and equipment and intangible assets ¹	(4,949)	(1,172)
Sale proceeds of property, plant and equipment	24	9
Sale proceeds from investments	1,61,811	48,346
Purchase of investments	(2,38,645)	(71,394)
Movement from deposits (net)	(33,499)	(57,785)
Interest received	387	431
Dividend income	15	10
Net cash used in investing activities (B)	(1,14,856)	(81,555)
C Cash flow from financing activities		
Payment for buyback of equity shares (refer note 9)	(32,500)	-
Payment for tax and transaction cost of equity shares (refer note 9)	(7,935)	-
Repayment of non current borrowings	-	(587)
Repayment of current borrowings (net)	(15,781)	(2,055)
Repayment of lease liabilities	(576)	(445)
Finance costs paid	(279)	(468)
Dividend paid	(6)	-
Net cash used in financing activities (C)	(57,077)	(3,555)
D Net increase in cash and cash equivalents during the period (A+B+C)	3,970	28,631
Cash and cash equivalents at the beginning of the reporting period	4,272	19,168
Cash and cash equivalents at the end of the reporting period	8,242	47,799

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	As at 30 September 2023	As at 30 September 2022
E. Cash and cash equivalents comprises of		
Cash in hand	52	51
Balances with banks	2,566	14,595
Cash and cash equivalents	2,618	14,646
Add: Investment in mutual funds	5,624	33,153
Cash and cash equivalents as per statement of cash flows	8,242	47,799

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**NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

- 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 9 November 2023. 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 2023, 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 which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMIA, 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 aforesaid issue in their review report for the quarter and half year ended 30 September 2023.
- 7 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 aforesaid 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. In the quarter and half year ended 30 September 2023, the case was listed on 8 September 2023 and was adjourned to 19 January 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 aforesaid issue for the quarter and half year ended 30 September 2023.
- 8 The Board of Directors of the Company in their meeting held on 10 August 2023, have recommended a final dividend of Re. 1 (100%) per paid up equity share of Re 1/- each, aggregating to Rs 2,353 lakh for the financial year ended 31 March 2023, which has been approved by the shareholders in the Annual General Meeting held on 28 September 2023.
- 9 During the half year ended 30 September 2023, the Company concluded the buyback of 6,500,000 equity shares (at a price of Rs. 500 per equity share) as approved by the Board of Directors in their meeting held on 10 August 2023. This has resulted in a total cash outflow of Rs. 40,435 lakh (including tax on buyback of Rs. 7,499 lakh and transaction costs related to buyback of Rs. 436 lakh). The buyback, corresponding tax and other related expense have been adjusted against Other equity as per the applicable provisions of the Companies Act, 2013.
- 10 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: 9 November 2023