KRBL Limited

Ref: KRBL/SE/2024-25/08 **May 16, 2025**

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

Sub: Outcome of Board Meeting – May 16, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions, the Board of Directors of the Company in their meeting held today, i.e. May 16, 2025 have inter alia, considered and approved the following matters:

1. Audited Financial Results (Standalone and Consolidated) of KRBL Limited for the Fourth Quarter (Q4) and Financial Year ended March 31, 2025.

   Pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, copy of Audited Financial Results (Standalone and Consolidated) of the Company along with the Auditors' Report and Statement on Impact of Audit Qualifications are enclosed herewith as **Annexure A.**

2. Recommendation of a Final Dividend of ₹ 3.50/- (350%) per equity share of face value of ₹1/- each for the Financial Year ended March 31, 2025, which shall be paid within 30 days from the conclusion of the ensuing Annual General Meeting, subject to approval of shareholders of the Company.

3. Appointment of M/s. DMK Associates, Company Secretaries, a Peer Reviewed firm as Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

4. Re-appointment of M/s. SS Kothari Mehta & Co. LLP, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2025-26.

The relevant details required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular dated November 11, 2024 are enclosed in **Annexure B**.

The Board Meeting commenced at 15:00 hours and concluded at 18:00 hours.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For KRBL Limited

Piyush Asija

Digitally signed by Piyush Asija
Date: 2025.05.16 20:01:06 +05'30'

Piyush Asija
Company Secretary & Compliance Officer
M. No.: A21328
Encl: as above

Walker Chandiok &Co LLP

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

To the Board of Directors of KRBL Limited

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of KRBL Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents standalone financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in Note 7 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating Company's Joint Managing Director ('JMD') under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filed criminal complaint and made certain allegations against the Company, KRBL DMCC (a subsidiary of the Company) and JMD. As further described in the said note, a review of the impact of the allegations was performed by an independent professional firm appointed by the Board of Directors and in our view, as per the report of the independent professional firm, there is no conclusive evidence to ascertain impact of the aforesaid matter on the Statement of the Company. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

Our audit report dated 20 May 2024 and review report dated 6 February 2025 on the standalone financial results for the year ended 31 March 2024 and for the quarter and nine months ended 31 December 2024, respectively were also qualified with respect to this matter.

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

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

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

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

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

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may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Abhishek Lakhotia
Partner
Membership No. 502667

UDIN: 25502667BMUJKE9447

Place: New Delhi
Date: 16 May 2025

KRBL Limited

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
1.	**Income**					
(a)	Revenue from operations	1,44,225	1,68,190	1,31,830	5,59,381	5,38,469
(b)	Other income	1,130	838	866	6,098	9,666
	Total income	**1,45,355**	**1,69,028**	**1,32,696**	**5,65,479**	**5,48,135**
2.	**Expenses**					
(a)	Cost of materials consumed	1,04,937	1,51,795	1,39,201	4,18,095	4,53,853
(b)	Purchase of stock-in-trade	341	218	237	770	544
(c)	Changes in inventories of finished goods and stock-in-trade	(5,730)	(23,541)	(40,807)	2,576	(54,405)
(d)	Employee benefits expense	4,898	4,329	4,272	17,204	14,575
(e)	Finance costs	781	115	1,432	1,455	2,410
(f)	Depreciation and amortisation expense	2,057	2,035	1,988	8,092	7,935
(g)	Other expenses	17,412	15,910	11,104	53,311	43,686
	Total expenses	**1,24,696**	**1,50,861**	**1,17,427**	**5,01,503**	**4,68,598**
3.	**Profit before tax (1-2)**	**20,659**	**18,167**	**15,269**	**63,976**	**79,537**
4.	**Tax expense**					
(a)	Current tax	4,214	5,681	4,104	16,362	21,066
(b)	Deferred tax	1,019	(766)	(219)	34	(1,074)
	Total tax expense	**5,233**	**4,915**	**3,885**	**16,396**	**19,992**
5.	**Profit after tax (3-4)**	**15,426**	**13,252**	**11,384**	**47,580**	**59,545**
6.	**Other comprehensive income**					
(a)	Items that will not be reclassified to profit or loss					
	Remeasurements (loss)/ gain of defined benefit plans	(84)	6	41	(66)	20
	Tax expense impact on above	21	(2)	(11)	16	(5)
(b)	Items that will be reclassified to profit or loss					
	Fair value changes on derivatives designated as cash flow hedges	241	(378)	100	(268)	(364)
	Tax expense impact on above	(61)	95	(24)	67	92
	Total other comprehensive (loss)/income	**117**	**(279)**	**106**	**(251)**	**(257)**
7.	**Total comprehensive income (5+6)**	**15,543**	**12,973**	**11,490**	**47,329**	**59,288**
8.	Paid-up equity share capital (face value of Re. 1/- each)	2,289	2,289	2,289	2,289	2,289
9.	Other equity				5,20,822	4,82,649
10.	**Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)**					
(a)	Basic	6.74	5.79	4.97	20.79	25.67
(b)	Diluted	6.74	5.79	4.97	20.79	25.67

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

KRBL LIMITED

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NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

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

(Rs. in lakh)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
1.	**Segment revenue**					
(a)	Agri	1,44,380	1,69,372	1,31,746	5,57,223	5,36,319
(b)	Energy	5,075	5,219	4,856	20,444	21,625
	Total segment revenue	**1,49,455**	**1,74,591**	**1,36,602**	**5,77,667**	**5,57,944**
	Inter segment revenue	(5,230)	(6,401)	(4,772)	(18,286)	(19,475)
	Net segment revenue	**1,44,225**	**1,68,190**	**1,31,830**	**5,59,381**	**5,38,469**
2.	**Segment results**					
(a)	Agri	20,100	17,663	14,257	59,607	74,130
(b)	Energy	977	870	1,306	5,721	6,543
	Total segment results before tax	**21,077**	**18,533**	**15,563**	**65,328**	**80,673**
	Less: Other unallocable expenditures	418	366	294	1,352	1,136
	Total profit before tax	**20,659**	**18,167**	**15,269**	**63,976**	**79,537**
3.	**Segment assets**					
(a)	Agri	5,72,425	5,47,986	5,40,243	5,72,425	5,40,243
(b)	Energy	48,858	49,452	51,190	48,858	51,190
(c)	Unallocable	249	259	271	249	271
	Total segment assets	**6,21,532**	**5,97,697**	**5,91,704**	**6,21,532**	**5,91,704**
4.	**Segment liabilities**					
(a)	Agri	84,193	79,154	94,940	84,193	94,940
(b)	Energy	510	396	662	510	662
(c)	Unallocable	13,718	10,579	11,164	13,718	11,164
	Total segment liabilities	**98,421**	**90,129**	**1,06,766**	**98,421**	**1,06,766**
5.	**Segment revenue - Geographical information:**					
(a)	**Agri**					
	India	1,02,814	1,13,075	1,03,001	4,09,921	4,03,197
	Rest of the world	41,566	56,297	28,745	1,47,302	1,33,122
	Sub-total (a)	**1,44,380**	**1,69,372**	**1,31,746**	**5,57,223**	**5,36,319**
(b)	**Energy**					
	India	5,075	5,219	4,856	20,444	21,625
	Rest of the world	-	-	-	-	-
	Sub-total (b)	**5,075**	**5,219**	**4,856**	**20,444**	**21,625**
	Total (a)+(b)	**1,49,455**	**1,74,591**	**1,36,602**	**5,77,667**	**5,57,944**
	Inter-segment revenue	(5,230)	(6,401)	(4,772)	(18,286)	(19,475)
	Total	**1,44,225**	**1,68,190**	**1,31,830**	**5,59,381**	**5,38,469**

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NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

2 Standalone Statement of Assets and Liabilities

(Rs. in lakh)

	Particulars	31 March 2025	31 March 2024
A.	ASSETS	(Audited)	(Audited)
1.	**Non-current assets**		
	(a) Property, plant and equipment	87,176	84,533
	(b) Capital work-in-progress	2,059	1,289
	(c) Right-of-use assets	3,004	3,900
	(d) Investment properties	478	294
	(e) Intangible assets	224	257
	(f) Intangible assets under development	7	3
	(g) Financial assets		
	(i) Investments	427	427
	(ii) Loans	19	20
	(iii) Other financial assets	1,303	1,207
	(h) Other non-current assets	3,097	3,760
	Total non-current assets	**97,794**	**95,690**
2.	**Current assets**		
	(a) Inventories	3,88,485	4,45,071
	(b) Financial assets		
	(i) Investments	35,094	11,500
	(ii) Trade receivables	46,777	30,308
	(iii) Cash and cash equivalents	15,256	2,369
	(iv) Bank balances other than (iii) above	30,795	526
	(v) Loans	20	11
	(vi) Other financial assets	1,740	1,568
	(c) Other current assets	5,571	4,661
	Total current assets	**5,23,738**	**4,96,014**
	TOTAL ASSETS (1+2)	**6,21,532**	**5,91,704**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	(a) Equity share capital	2,289	2,289
	(b) Other equity	5,20,822	4,82,649
	Total equity	**5,23,111**	**4,84,938**
	Liabilities		
2.	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Lease liabilities	1,980	2,420
	(b) Provisions	1,776	1,368
	(c) Deferred tax liabilities (net)	11,054	11,087
	Total non-current liabilities	**14,810**	**14,875**
3.	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	37,654	50,703
	(ii) Lease liabilities	1,031	1,332
	(iii) Trade payables		
	- Total outstanding due to micro enterprises and small enterprises	961	1,226
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	14,111	11,650
	(iv) Other financial liabilities	23,244	23,076
	(b) Other current liabilities	3,304	3,474
	(c) Provisions	718	430
	(d) Current tax liabilities (net)	2,588	-
	Total current liabilities	**83,611**	**91,891**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**6,21,532**	**5,91,704**

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KRBL LIMITED *

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NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

3. Standalone Statement of Cash Flows

(Rs. in lakh)

	Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
A	**Cash flow from operating activities**		
	Profit before tax	**63,976**	**79,537**
	Adjustment for :		
	Depreciation and amortisation expenses	8,092	7,935
	(Gain)/Loss on sale and discard of property, plant and equipment	(48)	3
	Unrealised foreign exchange (net)	(265)	(24)
	Net gain on redemption and fair valuation of investments	(1,985)	(4,595)
	Balances written off	3,996	192
	Allowances for doubtful debts and advance	373	373
	Allowance for expected credit losses	-	2,473
	Liabilities/provisions no longer required, written back	(47)	(186)
	Gain on modification/termination of lease	-	(1)
	Finance costs	1,455	2,410
	Interest income	(2,937)	(3,696)
	Dividend income	(62)	(60)
	Operating profit before working capital changes	**72,548**	**84,361**
	Adjustments for working capital changes :		
	(Increase)/Decrease in financial and other assets	(1,672)	1,307
	Decrease/(Increase) in inventories	56,586	(26,444)
	Increase in trade receivables	(20,217)	(4,131)
	Increase in trade payables	2,243	1,009
	Increase/(Decrease) in liabilities and provisions	312	(12,584)
	Cash generated from operations	**1,09,800**	**43,518**
	Income tax paid (net)	(13,765)	(21,193)
	Net cash flow from operating activities (A)	**96,035**	**22,325**
B	**Cash flow from investing activities**		
	Payment for acquisition of property, plant and equipment and intangible assets[1]	(9,630)	(8,304)
	Proceeds from sales of property, plant and equipment	138	56
	Proceeds on sale of current investments	4,68,203	3,23,365
	Payment to acquire current investments	(4,83,970)	(3,28,539)
	Loans given	(8)	(23)
	Bank deposits placed	(39,584)	(33,502)
	Proceeds from bank deposits	10,100	34,835
	Interest received	2,373	3,574
	Dividend income	62	60
	Net cash used in investing activities (B)	**(52,316)**	**(8,478)**
C	**Cash flow from financing activities**		
	Movement in short term borrowings (net)	(13,049)	30,569
	Finance cost paid	(1,289)	(1,938)
	Repayment of principal portion of lease liabilities	(1,428)	(1,203)
	Payment of interest portion of lease liabilities	(245)	(319)
	Dividend paid	(9,156)	(2,358)
	Payment for buy back of shares	-	(32,500)
	Payment of tax and expenses for buy back of shares	-	(7,945)
	Net cash used in financing activities (C)	**(25,167)**	**(15,694)**
D	**Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)**	**18,552**	**(1,847)**
	Cash and cash equivalents at the beginning of the year	2,369	4,216
	Cash and cash equivalents at the year end	**20,921**	**2,369**

Notes:

1 Net of movement in capital work-in-progress and capital advances.

2 The above cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

	Particulars	As at 31 March 2025	As at 31 March 2024
3	**Cash and cash equivalents comprise of:**		
	Cash in hand	65	49
	Balances with banks		
	- Current accounts	12,673	2,320
	- Bank deposits having original maturity of less than three months	2,518	-
	Cash and cash equivalents	**15,256**	**2,369**
	Add: Investment in liquid mutual funds	5,665	-
	Cash and cash equivalents in Standalone Statement of Cash Flows	**20,921**	**2,369**

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

KRBL LIMITED

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NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

4 The above standalone financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16 May 2025 and have been audited by the statutory auditors of the Company.

5 The standalone financial results are extracted from the Audited Standalone Financial Statements, which are prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').

6 A portion of land parcel and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement ('ED') to the extent of value of Rs. 1,532 lakh in connection with an investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA (Government of India), New Delhi, followed by a confirming order of the Hon'ble High Court of Delhi, restored the physical possession of the land parcels in favour of the Company for specified purposes against a deposit of Rs. 1,113 lakh, without prejudice to the rights and contentions of the parties to be decided in the appeal. On 4 March 2025, the Hon'ble High Court of Delhi, directed the Tribunal to reconsider Company's plea and decide whether the said amount should be refunded or not. In this regard, the Company had further prayed for refund of Rs. 1,113 lakh lying as a deposit with ED. The Honorable High Court of Delhi had directed the Appellate Tribunal to consider and decide on the refund of the deposit. On 19 March 2025 the Appellate Tribunal has ordered the ED to refund Rs. 1,113 lakh to the Company within the period of eight weeks from the date of receipt of the order. However, aforesaid attachment would continue till conclusion of the matter. 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.

7 Directorate of Enforcement ('ED') registered an Enforcement Case Information Report (ECIR) in 2014 and subsequently filed a criminal complaint in the year 2021 alleging commission of an offence under Section 3 of the PMLA, 2002 against the Company, KRBL DMCC (a subsidiary of Company) and one of the Joint Managing Director (JMD) of the Company for certain transactions assumed to be undertaken in the prior years. 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 the Company 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 had attached 1,43,33,221 shares of Balsharaf Group held in KRBL Limited.
The Company had appointed an independent professional firm ('IP') to review the aforesaid allegations and to assess the impact, if any, on the Statement of the Company in earlier years. Post review of the allegations, the IP had issued a report to the Board of Directors 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 and is listed on the given dates in its regular course. The proceedings are at the initial stage of service of summons on the remaining unserved accused. The next date of hearing is on 31 July 2025. While the outcome of any judicial proceeding is inherently uncertain and incapable of precise prediction, the management considering the present facts, opinion from independent legal counsel and other available information has not identified any adjustment or additional disclosure is required in the accompanying Statement.
The auditors of the Company have qualified their audit report on the aforementioned issue for the year ended 31 March 2025.

8 The Board of Directors of the Company in their meeting held on 16 May 2025 have recommended a final dividend of Rs.3.50 (350%) per paid up equity share of Re.1/- each, aggregating to Rs. 8011 Lakh for the financial year ended 31 March 2025, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

9 The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.

10 Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the users of the Statement.

For and on behalf of Board of Directors of
KRBL Limited

KRBL LIMITED

Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160

SIGNED FOR
IDENTIFICATION
PURPOSES

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Place Noida
Date 16 May 2025

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

Statement on Impact of Audit Qualifications for the financial year ended 31 March 2025 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016] *(Rs. In Lakh)*				
S. No.		**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
I.	1.	Total income	565,479	Not ascertainable
	2.	Total Expenditure	501,503	
	3.	Net Profit	47,580	
	4.	Earnings Per Share	20.79	
	5.	Total Assets	621,532	
	6.	Total Liabilities	98,421	
	7.	Net Worth	523,111	
	8.	Any other financial item(s) (as felt appropriate by the management)	None	

II.	**Audit Qualification (each audit qualification separately):**
	A. Details of Audit Qualification: In respect of KRBL Limited ('the Company') As stated in Note 7 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating Company's Joint Managing Director ('JMD') under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filed criminal complaint and made certain allegations against the Company, KRBL DMCC (a subsidiary of the Company) and JMD. As further described in the said note, a review of the impact of the allegations was performed by an independent professional firm appointed by the Board of Directors and in our view, as per the report of the independent professional firm, there is no conclusive evidence to ascertain impact of the aforesaid matter on the Statement of the Company. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.
	a. Type of Audit Qualification: Qualified Opinion
	b. Frequency of qualification: Continuing since 31 March 2021.
	c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable, as the impact is not quantified.

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KRBL LIMITED

	d. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
	(i) **Management's estimation on the impact of audit qualification:** Unable to estimate
	(ii) **If management is unable to estimate the impact, reasons for the same:** The Company had appointed an independent professional firm ('IP') to review the aforesaid allegations and to assess the impact, if any, on the financial results and control environment of the Company during the financial year ended 31 March 2022. During the financial year ended 31 March 2023, the IP had issued a report to the Board of Directors which was discussed and approved In their previously held meeting, wherein the Board of Directors had responded to the observations contained therein and basis that no further action was proposed. Pending the ongoing investigation on the above matter, no adjustment has been made in the accompanying Statement.
	(iii) **Auditors' Comments on (i) or (ii) above:** Since the matter is still under the investigation stage, we are unable to determine whether any adjustment is required along with the consequential Impact, If any, on the accompanying Standalone Financial Results of the Company.

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

Abhishek Lakhotia
Partner
Membership No. 502667

Place: New Delhi
Date: 16 May 2025

For and on behalf of the Board of Directors

Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100

Surinder Singh
Chairman-Audit Committee
DIN-08200756

Ashish Jain
Chief Financial Officer

Place: Noida
Date: 16 May 2025

Walker Chandiok & Co LLP

Plot No. 19A, 2nd floor,
Sector - 16A,
Noida - 201 301
Uttar Pradesh, India

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

To the Board of Directors of KRBL Limited

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of KRBL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in Note 7 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating Holding Company's Joint Managing Director ('JMD') under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filed criminal complaint and made certain allegations against the Holding Company, KRBL DMCC (a subsidiary of the Group) and JMD. As further described in the said note, a review of the impact of the allegations was performed by an independent professional firm appointed by the Board of Directors and in our view, as per the report of the independent professional firm, there is no conclusive evidence to ascertain impact of the aforesaid matter on the accompanying Statement of the Holding Company. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.

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Our audit report dated 20 May 2024 and review report dated 6 February 2025 on the consolidated financial results for the year ended 31 March 2024 and for the quarter and nine months ended 31 December 2024, respectively, were also qualified with respect to this matter.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

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

6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

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

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

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

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fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of three subsidiaries included in the Statement whose financial information reflects total assets of Rs. 1,548 lakh as at 31 March 2025, total revenues of Rs. Nil, total net profit after tax and total comprehensive income of Rs. 42 lakh, and net cash inflows (net) of Rs. 41 lakh for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

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

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relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Abhishek Lakhotia
Partner
Membership No. 502667

UDIN: 25502667BMUJKG8529

Place: New Delhi
Date: 16 May 2025

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

Annexure 1

List of entities included in the Statement

Name of the Holding Company

1. KRBL Limited

Name of subsidiaries and step-down subsidiary

1. K B Exports Private Limited
2. KRBL DMCC
3. KRBL LLC, a subsidiary of KRBL DMCC

KRBL Limited

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
1.	**Income**					
(a)	Revenue from operations	1,44,225	1,68,190	1,31,830	5,59,381	5,38,469
(b)	Other income	1,137	846	872	6,129	9,696
	Total income	**1,45,362**	**1,69,036**	**1,32,702**	**5,65,510**	**5,48,165**
2.	**Expenses**					
(a)	Cost of materials consumed	1,04,937	1,51,795	1,39,201	4,18,095	4,53,85[illegible]
(b)	Purchase of stock-in-trade	341	218	237	770	544
(c)	Changes in inventories of finished goods and stock-in-trade	(5,730)	(23,541)	(40,807)	2,576	(54,405)
(d)	Employee benefits expense	4,938	4,379	4,378	17,446	14,885
(e)	Finance costs	781	115	1,432	1,455	2,410
(f)	Depreciation and amortisation expense	2,074	2,035	1,989	8,110	7,93[illegible]
(g)	Other expenses	17,367	15,859	10,979	53,057	43,36[illegible]
	Total expenses	**1,24,708**	**1,50,860**	**1,17,409**	**5,01,509**	**4,68,587**
3.	**Profit before tax (1-2)**	**20,654**	**18,176**	**15,293**	**64,001**	**79,578**
4.	**Tax expense**					
(a)	Current tax	4,213	5,682	4,104	16,362	21,066
(b)	Deferred tax	1,020	(767)	(219)	34	(1,074)
	Total tax expense	**5,233**	**4,915**	**3,885**	**16,396**	**19,992**
5.	**Profit after tax (3-4)**	**15,421**	**13,261**	**11,408**	**47,605**	**59,586**
6.	**Other comprehensive income**					
(a)	Items that will not be reclassified to profit or loss					
	Remeasurements (loss)/ gain of defined benefit plans	(84)	6	41	(66)	20
	Tax expense impact on above	21	(2)	(11)	16	(5)
(b)	Items that will be reclassified to profit or loss Fair value changes on derivatives designated as cash flow hedges	240	(355)	166	(226)	(286)
	Tax expense impact on above	(61)	95	(24)	67	9[illegible]
	Total other comprehensive (loss)/income	**116**	**(256)**	**172**	**(209)**	**(179)**
7.	**Total comprehensive income (5+6)**	**15,537**	**13,005**	**11,580**	**47,396**	**59,407**
(a)	**Net profit attributed to:**					
	Owner of the Holding Company	15,421	13,261	11,408	47,605	59,586
	Non controlling interest *	0	0	0	0	0
(b)	**Other comprehensive income attributed to:**					
	Owner of the Holding Company	116	(256)	172	(209)	(179)
	Non controlling interest *	0	0	0	0	0
8.	Paid-up equity share capital (face value of Re.1/- each)	2,289	2,289	2,289	2,289	2,289
9.	Other equity				5,21,742	4,83,507
10.	**Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)**					
(a)	Basic	6.74	5.79	4.98	20.80	25.69
(b)	Diluted	6.74	5.79	4.98	20.80	25.69

* Rounded off to zero

SIGNED FOR IDENTIFICATION PURPOSES

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

KRBL LIMITED

KRBL Limited

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

NOTES TO THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

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

(Rs. in lakh)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
1.	**Segment revenue**					
(a)	Agri	1,44,380	1,69,372	1,31,746	5,57,223	5,36,319
(b)	Energy	5,075	5,219	4,856	20,444	21,625
	Total segment revenue	**1,49,455**	**1,74,591**	**1,36,602**	**5,77,667**	**5,57,944**
	Inter segment revenue	(5,230)	(6,401)	(4,772)	(18,286)	(19,475)
	Net segment revenue	**1,44,225**	**1,68,190**	**1,31,830**	**5,59,381**	**5,38,469**
2.	**Segment results**					
(a)	Agri	20,095	17,672	14,281	59,632	74,171
(b)	Energy	977	870	1,306	5,721	6,543
	Total segment results before tax	**21,072**	**18,542**	**15,587**	**65,353**	**80,714**
	Less: Other unallocable expenditures	418	366	294	1,352	1,136
	Total profit before tax	**20,654**	**18,176**	**15,293**	**64,001**	**79,578**
3.	**Segment assets**					
(a)	Agri	5,73,488	5,49,086	5,41,242	5,73,488	5,41,242
(b)	Energy	48,858	49,452	51,190	48,858	51,190
(c)	Unallocable	249	259	271	249	271
	Total segment assets	**6,22,595**	**5,98,797**	**5,92,703**	**6,22,595**	**5,92,703**
4.	**Segment liabilities**					
(a)	Agri	84,247	79,239	94,997	84,247	94,997
(b)	Energy	510	396	662	510	662
(c)	Unallocable	13,718	10,579	11,164	13,718	11,164
	Total segment liabilities	**98,475**	**90,214**	**1,06,823**	**98,475**	**1,06,823**
5.	**Segment revenue - Geographical information:**					
(a)	**Agri**					
	India	1,02,814	1,13,075	1,03,001	4,09,921	4,03,197
	Rest of the world	41,566	56,297	28,745	1,47,302	1,33,122
	Sub-total (a)	**1,44,380**	**1,69,372**	**1,31,746**	**5,57,223**	**5,36,319**
(b)	**Energy**					
	India	5,075	5,219	4,856	20,444	21,625
	Rest of the world	-	-	-	-	-
	Sub-total (b)	**5,075**	**5,219**	**4,856**	**20,444**	**21,625**
	Total (a)+(b)	**1,49,455**	**1,74,591**	**1,36,602**	**5,77,667**	**5,57,944**
	Inter-segment revenue	(5,230)	(6,401)	(4,772)	(18,286)	(19,475)
	Total	**1,44,225**	**1,68,190**	**1,31,830**	**5,59,381**	**5,38,469**

SIGNED FOR IDENTIFICATION PURPOSES

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

KRBL LIMITED ★

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NOTES TO THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

2 Consolidated Statement of Assets and Liabilities

(Rs. in lakh)

	Particulars	31 March 2025	31 March 2024
A.	**ASSETS**	(Audited)	(Audited)
1.	**Non-current assets**		
	(a) Property, plant and equipment	87,466	84,824
	(b) Capital work-in-progress	2,059	1,289
	(c) Right-of-use assets	3,004	3,900
	(d) Investment properties	1,489	1,280
	(e) Goodwill	16	16
	(f) Intangible assets	224	257
	(g) Intangible assets under development	7	3
	(h) Financial assets		
	(i) Loans	19	20
	(ii) Other financial assets	1,303	1,207
	(i) Other non-current assets	3,097	3,760
	Total non-current assets	**98,684**	**96,556**
2.	**Current assets**		
	(a) Inventories	3,88,485	4,45,071
	(b) Financial assets		
	(i) Investments	35,094	11,500
	(ii) Trade receivables	46,777	30,308
	(iii) Cash and cash equivalents	15,409	2,481
	(iv) Bank balances other than (iii) above	30,809	540
	(v) Loans	20	11
	(vi) Other financial assets	1,740	1,568
	(c) Other current assets	5,577	4,668
	Total current assets	**5,23,911**	**4,96,147**
	TOTAL ASSETS (1+2)	**6,22,595**	**5,92,703**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	(a) Equity share capital	2,289	2,289
	(b) Other equity	5,21,742	4,83,502
	Equity attributable to the owners of the Holding Company	**5,24,031**	**4,85,791**
	Non-controlling interest	89	89
	Total equity	**5,24,120**	**4,85,880**
	Liabilities		
2.	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Lease liabilities	1,980	2,420
	(b) Provisions	1,776	1,368
	(c) Deferred tax liabilities (net)	11,054	11,087
	Total non-current liabilities	**14,810**	**14,875**
3.	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	37,657	50,705
	(ii) Lease liabilities	1,031	1,332
	(iii) Trade payables		
	- Total outstanding due to micro enterprises and small enterprises	961	1,226
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	14,175	11,708
	(iv) Other financial liabilities	23,231	23,073
	(b) Other current liabilities	3,304	3,474
	(c) Provisions	718	430
	(d) Current tax liabilities (net)	2,588	-
	Total current liabilities	**83,665**	**91,948**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**6,22,595**	**5,92,703**

SIGNED FOR IDENTIFICATION PURPOSES

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

KRBL LIMITED

KRBL Limited

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

NOTES TO THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

3. Consolidated Statement of Cash Flows

(Rs. in lakh)

	Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
A	**Cash flow from operating activities**		
	Profit before tax	**64,001**	**79,578**
	Adjustment for :		
	Depreciation and amortisation expenses	8,110	7,937
	(Gain)/Loss on sale and discard of property, plant and equipment	(48)	3
	Unrealised foreign exchange (net)	(266)	(25)
	Net gain on redemption and fair valuation of investments	(1,985)	(4,595)
	Balances written off	3,996	192
	Allowances for doubtful debts and advance	373	373
	Allowance for expected credit losses	-	2,473
	Liabilities/provisions no longer required, written back	(47)	(186)
	Gain on modification/termination of lease	-	(1)
	Finance costs	1,455	2,410
	Interest income	(2,938)	(3,697)
	Dividend income	(62)	(60)
	Operating profit before working capital changes	**72,589**	**84,402**
	Adjustments for working capital changes :		
	(Increase)/Decrease in financial and other assets	(1,675)	1,310
	Decrease/(Increase) in inventories	56,586	(26,444)
	Increase in trade receivables	(20,217)	(4,131)
	Increase in trade payables	2,251	1,065
	Increase/(Decrease) in liabilities and provisions	303	(12,629)
	Cash generated from operations	**1,09,837**	**43,573**
	Income tax paid (net)	(13,765)	(21,193)
	Net cash flow from operating activities (A)	**96,072**	**22,380**
B	**Cash flow from investing activities**		
	Payment for acquisition of property, plant and equipment and intangible assets[1]	(9,630)	(8,304)
	Proceeds from sales of property, plant and equipment	138	56
	Proceeds on sale of current investments	4,68,203	3,23,365
	Payment to acquire current investments	(4,83,970)	(3,28,539)
	Loans given	(8)	(23)
	Bank deposits placed	(39,584)	(33,502)
	Proceeds from bank deposits	10,100	34,835
	Interest received	2,374	3,575
	Dividend income	62	60
	Net cash used in investing activities (B)	**(52,315)**	**(8,477)**
C	**Cash flow from financing activities**		
	Movement in short term borrowings (net)	(13,049)	30,569
	Finance cost paid	(1,289)	(1,938)
	Repayment of principal portion of lease liabilities	(1,428)	(1,203)
	Payment of interest portion of lease liabilities	(245)	(319)
	Dividend paid	(9,156)	(2,358)
	Payment for buy back of shares	-	(32,500)
	Payment of tax and expenses for buy back of shares	-	(7,945)
	Net cash used in financing activities (C)	**(25,167)**	**(15,694)**
D	**Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)**	**18,590**	**(1,791)**
	Cash and cash equivalents at the beginning of the year	2,481	4,272
	Cash and cash equivalents at the year end	**21,071**	**2,481**

Notes

1 Net of movement in capital work-in-progress and capital advances.

2 The above cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

	Particulars	As at 31 March 2025	As at 31 March 2024
3	**Cash and cash equivalents comprise of:**		
	Cash in hand	65	49
	Balances with banks		
	- Current accounts	12,823	2,432
	- Bank deposits having original maturity of less than three months	2,518	-
	Cash and cash equivalents	**15,406**	**2,481**
	Add: Investment in liquid mutual funds	5,665	-
	Cash and cash equivalents in Consolidated Statement of Cash Flows	**21,071**	**2,481**

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WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

KRBL LIMITED ★

KRBL Limited

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NOTES TO THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

4 The above consolidated financial results of KRBL Limited ("the Holding Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16 May 2025 and have been audited by the statutory auditors of the Company.

5 The consolidated financial results are extracted from the Audited Consolidated Financial Statements, which are prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').

6 A portion of land parcel and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement ('ED') to the extent of value of Rs. 1,532 lakh in connection with an investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA (Government of India), New Delhi, followed by a confirming order of the Hon'ble High Court of Delhi, restored the physical possession of the land parcels in favour of the Holding Company for specified purposes against a deposit of Rs. 1,113 lakh, without prejudice to the rights and contentions of the parties to be decided in the appeal. On 4 March 2025, the Hon'ble High Court of Delhi, directed the Tribunal to reconsider Holding Company's plea and decide whether the said amount should be refunded or not. In this regard, the Holding Company had further prayed for refund of Rs. 1,113 lakh lying as a deposit with ED. The Honorable High Court of Delhi had directed the Appellate Tribunal to consider and decide on the refund of the deposit. On 19 March 2025 the Appellate Tribunal has ordered the ED to refund Rs. 1,113 lakh to the Holding Company within the period of eight weeks from the date of receipt of the order. However, aforesaid attachment would continue till conclusion of the matter. 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.

7 Directorate of Enforcement ('ED') registered an Enforcement Case Information Report (ECIR) in 2014 and subsequently filed a criminal complaint in the year 2021 alleging commission of an offence under Section 3 of the PMLA, 2002 against the Holding Company, KRBL DMCC (a subsidiary of Holding Company) and one of the Joint Managing Director (JMD) of the Holding Company for certain transactions assumed to be undertaken in the prior years. 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 the Holding Company through KRBL DMCC. Based on the affidavit filed by Balsharaf Group (one of the Customer of the Holding 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 had attached 1,43,33,221 shares of Balsharaf Group held in KRBL Limited.
The Holding Company had appointed an independent professional firm ('IP') to review the aforesaid allegations and to assess the impact, if any, on the Statement of the Holding Company in earlier years. Post review of the allegations, the IP had issued a report to the Board of Directors 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 and is listed on the given dates in its regular course. The proceedings are at the initial stage of service of summons on the remaining unserved accused. The next date of hearing is on 31 July 2025. While the outcome of any judicial proceeding is inherently uncertain and incapable of precise prediction, the management considering the present facts, opinion from independent legal counsel and other available information has not identified any adjustment or additional disclosure is required in the accompanying Statement.
The auditors of the Holding Company have qualified their audit report on the aforementioned issue for the year ended 31 March 2025.

8 The Board of Directors of the Company in their meeting held on 16 May 2025 have recommended a final dividend of Rs.3.50 (350%) per paid up equity share of Re.1/- each, aggregating to Rs. 8011 Lakh for the financial year ended 31 March 2025, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

9 The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.

10 Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of the same is not material to the users of the Statement.

For and on behalf of Board of Directors of
KRBL Limited

KRBL LIMITED

Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160

SIGNED FOR IDENTIFICATION PURPOSES

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place Noida
Date 16 May 2025

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

Statement on Impact of Audit Qualifications for the financial year ended 31 March 2025
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lakh)

S. No.		Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1.	Total income	565,510	Not ascertainable
	2.	Total Expenditure	501,509	
	3.	Net Profit	47,605	
	4.	Earnings Per Share	20.80	
	5.	Total Assets	622,595	
	6.	Total Liabilities	98,475	
	7.	Net Worth	524,031	
	8.	Any other financial item(s) (as felt appropriate by the management)	None	

II. Audit Qualification (each audit qualification separately):

A. Details of Audit Qualification: In respect of KRBL Limited ('the Company')

As stated in Note 7 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating Company's Joint Managing Director ('JMD') under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filed criminal complaint and made certain allegations against the Company, KRBL DMCC (a subsidiary of the Company) and JMD. As further described in the said note, a review of the impact of the allegations was performed by an independent professional firm appointed by the Board of Directors and in our view, as per the report of the independent professional firm, there is no conclusive evidence to ascertain impact of the aforesaid matter on the Statement of the Company. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.

a. Type of Audit Qualification:

Qualified Opinion

b. Frequency of qualification:

Continuing since 31 March 2021.

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Not applicable, as the impact is not quantified.

d. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

Unable to estimate

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

KRBL LIMITED

	(ii) If management is unable to estimate the impact, reasons for the same: The Company had appointed an independent professional firm ('IP') to review the aforesaid allegations and to assess the impact, if any, on the financial results and control environment of the Company during the financial year ended 31 March 2022. During the financial year ended 31 March 2023, the IP had issued a report to the Board of Directors which was discussed and approved in their previously held meeting, wherein the Board of Directors had responded to the observations contained therein and basis that no further action was proposed. Pending the ongoing investigation on the above matter, no adjustment has been made in the accompanying Statement.
	(iii) Auditors' Comments on (i) or (ii) above: Since the matter is still under the investigation stage, we are unable to determine whether any adjustment is required along with the consequential impact, if any, on the accompanying Consolidated Financial Results of the Company.

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

Abhishek Lakhotia
Partner
Membership No. 502667

Place: New Delhi
Date: 16 May 2025

For and on behalf of the Board of Directors

Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100

Surinder Singh
Chairman-Audit Committee
DIN-08200756

Ashish Jain
Chief Financial Officer

Place: Noida
Date: 16 May 2025

Annexure B

Information as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular dated November 11, 2024

S. No.	Particulars	Information of such event	
1.	Reason for change viz. appointment/ re-appointment, ~~resignation, removal, death or otherwise;~~	Appointment of M/s. DMK Associates, Company Secretaries (Firm Registration Number: PE2006DE003100) as Secretarial Auditors of the Company.	Re-appointment of M/s. SS Kothari Mehta & Co. LLP, Chartered Accountants, as Internal Auditors of the Company.
2.	Date of appointment/ re-appointment/ ~~cessation~~ & term of appointment/re-appointment	The Board at its meeting held on May 16, 2025, approved the appointment of M/s. DMK Associates, Company Secretaries as Secretarial Auditors, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.	The Board at its meeting held on May 16, 2025, approved the re-appointment of M/s. SS Kothari Mehta & Co. LLP, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2025-26.
3.	Brief profile (in case of appointment)	M/s. DMK Associates, Company Secretaries is a peer reviewed firm of Company Secretaries having more than 20+ years of experience. The firm is engaged in Secretarial Audits of reputed companies across various sectors. M/s. DMK Associates offers professional services in the area of Secretarial Audits, SEBI Compliances, Legal Due Diligence, Advisory services, Board Management, Corporate Restructuring, liasoning and representation with various government authorities viz. Ministry of Corporate Affairs, ROC, RD, RBI, NSE, BSE, SEBI & NCLT and also provide other professional services.	M/s. S.S. Kothari Mehta & Co. LLP Chartered Accountants (Firm Registration No. 000756N/N5004 41) is a leading Chartered Accountants firm established in year 1953 having its head office in New Delhi with PAN India presence consisting of 18+ Partners and other qualified and multidiscipline professionals. The firm has over 7 decades of multi-industry experience and is also empaneled with CAG, RBI and IBA and offer various services in the area of assurance, risk advisory, tax advisory, financial advisory, technical advisory etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable