INDIA GATE

KRBL Limited

# Connecting Generations. Flavouring Tomorrow.

ANNUAL REPORT 2025-26



# Connecting Generations. Flavouring Tomorrow.

***Every enduring company is shaped by two responsibilities: preserving the trust earned over generations, and anticipating and building from what the next generation will need.***

For KRBL, these are not competing priorities, but two parts of the same journey.

### Connecting Generations

Reflects a legacy built over more than a century. It represents trust earned across households, enduring consumer relationships, and products that have become central to family traditions around the table.

### Flavouring Tomorrow

Embodies an equally important commitment: evolving alongside changing lifestyles, expanding into new categories, embracing innovation, and delivering products that offer authenticity, wellness, and convenience.



This balance between continuity and progress has defined KRBL's evolution. While its leadership in basmati rice remains the foundation of the business, the Company has steadily expanded its portfolio, strengthening its presence across a wider spectrum of food categories.

From portfolio additions such as the India Gate Classic Masala Meal Mixes range and wellness-led offerings under Uplife, to expanding capabilities across consumer engagement and distribution, KRBL continues to stay closer to evolving preferences while delivering richer consumer experiences.

Guided by a deep commitment to sustainability and social responsibility, the Company is also advancing a more responsible food ecosystem for future generations, one that balances quality, innovation, environmental stewardship, and shared prosperity.

Bringing this journey to life is **"The Flavourscape of Generations"**, a visual narrative crafted entirely from KRBL's rice grains, spices, and food products. Woven into a vibrant landscape, these ingredients celebrate the moments that unite people across generations, from everyday family meals to festive gatherings, reflecting the traditions, togetherness, and evolving tastes that have made KRBL a cherished part of dining tables for over a century.

***Today, as KRBL enters the next chapter of its journey, the Company is shaping the future of food through innovation, differentiated offerings, and a greater presence in everyday meals and moments, remaining true to its purpose of connecting generations to the flavours and aspirations of tomorrow.***





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## Forward-Looking Statement

Some information in this report may contain forward-looking statements. KRBL has based these forward-looking statements on its current beliefs, expectations, and intentions as to facts, actions, and events that will or may occur in the future. Such statements are identified by forward-looking words such as “believe”, “plan”, “anticipate”, “continue”, “estimate”, “expect”, “may”, “will” or other similar words.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. KRBL has chosen these assumptions or bases in good faith, and the Company believes that they are reasonable in all material respects. However, the Company cautions you that forward-looking statements and their underlying assumptions or bases may differ from actual results, and that the differences between the results implied by the forward-looking statements, assumptions or bases, and actual results can be material, depending on the circumstances.

KRBL Limited

# Corporate Information

## BOARD OF DIRECTORS

**Chairman and Managing Director**

Mr Anil Kumar Mittal

**Joint Managing Directors**

Mr Arun Kumar Gupta

Mr Anoop Kumar Gupta

**Whole-Time Director**

Ms Priyanka Mittal

**Non-Executive Independent Directors**

Ms Priyanka Sardana

Mr Surinder Singh

Mr Desh Raj Dogra

Mr Sudhir Garg

## CHIEF FINANCIAL OFFICER

Mr Ashish Jain

## COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr Shubham Kandhway

## BOARD COMMITTEES

**Audit Committee**

Mr Surinder Singh – Chairperson

Mr Anoop Kumar Gupta – Member

Mr Desh Raj Dogra – Member

Mr Sudhir Garg – Member

**Nomination and Remuneration Committee**

Mr Desh Raj Dogra – Chairperson

Ms Priyanka Sardana – Member

Mr Surinder Singh – Member

**Stakeholders Relationship Committee**

Mr Sudhir Garg – Chairperson

Mr Surinder Singh – Member

Mr Desh Raj Dogra – Member

**CSR and ESG Committee**

Mr Anoop Kumar Gupta – Chairperson

Mr Anil Kumar Mittal – Member

Ms Priyanka Sardana – Member

**Risk Management Committee**

Ms Priyanka Sardana – Chairperson

Mr Anoop Kumar Gupta – Member

Mr Arun Kumar Gupta – Member

Mr Ashish Jain – Member



## STATUTORY AUDITORS

M/s Walker Chandiok & Co. LLP
Chartered Accountants
L-41, Connaught Circus,
Outer Circle,
New Delhi - 110 001

## SECRETARIAL AUDITORS

M/s DMK Associates
Company Secretaries
31/36, Basement,
Old Rajinder Nagar,
Delhi – 110 060

## INTERNAL AUDITORS

M/s S S Kothari Mehta & Co. LLP
Chartered Accountants
Plot No. 68, Okhla Industrial Area,
Phase-III, New Delhi – 110 020

## COST AUDITORS

M/s HMVN & Associates
Cost Accountants
909 GD-ITL, North Tower, A-09,
Netaji Subhash Place, Pitampura,
New Delhi – 110 034

## REGISTRAR AND SHARE TRANSFER AGENT

M/s Alankit Assignments Limited
4E/2, Jhandewalan Extension, New Delhi - 110 055
**Phone:** 011 – 4254 1234
**Fax:** 011 – 4254 1201

## REGISTERED OFFICE

5190, Lahori Gate, Delhi – 110 006
**Phone:** 011 – 2396 8328
**Fax:** 011 – 2396 8327
**E-mail:** investor@krblindia.com
**Website:** www.krblrice.com
**CIN:** L01111DL1993PLC052845

## CORPORATE OFFICE

C-32, 5th & 6th Floor, Sector 62,
Noida, Uttar Pradesh – 201 301
**Phone:** 0120 – 4060 300
**Fax:** 0120 – 4060 398

## BANKERS

State Bank of India
HDFC Bank Limited
DBS Bank India Limited
IndusInd Bank Limited
Karnataka Bank Limited
Union Bank of India
UCO Bank

## UNITS

**Gautam Buddha Nagar Unit**
9th Milestone, Post Dujana,
Bulandshahar Road,
Dist. Gautam Budh Nagar,
Uttar Pradesh – 203 207

**Dhuri Unit**
Village Bhasaur (Dhuri),
Dist. Sangrur,
Punjab – 148 024

**Barota Unit**
Village Akbarpur
Barota, Dist. Sonipat,
Haryana – 131 104

**Alipur Unit**
29/15-29/16, Village Jindpur,
G.T. Karnal Road & Plot 258-260,
Extended Lal Dora
Alipur, Delhi – 110 036

**Gujarat Unit**
Survey No. 113, Varsamedi Village,
Anjar Gandhidham, Kutch,
Gujarat – 370 301







# The Enduring Ingredient

## *Every enduring brand eventually becomes more than what it sells.*

**It becomes a symbol. Of reliability.
Of familiarity. Of confidence. Of trust.**

Over the years, KRBL has grown into exactly that—a name consumers recognise not only for the products it offers, but for the assurance it represents. For over a century, the Company has earned its place in homes not through promises alone, but through consistency, care, and an unwavering commitment to quality.

As markets evolved and consumer expectations shifted, KRBL continued to adapt by balancing heritage with innovation, and scale with responsibility. This evolution has been shaped by a relentless pursuit of excellence and a deep understanding of what matters most to consumers. Yet amidst change, one belief has remained constant: trust must be renewed every day.

Today, that trust extends beyond a category. It underpins a broader vision to enrich everyday living through products that bring together authenticity, nourishment, wellness, and relevance for modern consumers.

Because while products may evolve, trust remains the most enduring ingredient of all.

ABOUT THE COMPANY

# Deep Roots, Bright Horizons: The KRBL Story



**Past**
1889
Modest Roots



**Present**
2026
World's Largest Rice Miller and Basmati Rice Exporter



**Future**
Multi-Category Multi-Brand
Powerhouse

## 137 Years of Market Definition

Since its inception in 1889, KRBL Limited has established itself as the world's largest rice miller and India's premier integrated rice enterprise. Through its iconic flagship brand, "India Gate", the Company has preserved and exported rich culinary traditions to over 90 nations.

## The Purpose

KRBL pairs its market leadership with a deep humanitarian pulse. By embedding sustainability and strict eco-efficiency into its core strategy, the Company actively minimises its environmental footprint while uplifting underprivileged communities, proving that premium quality and social responsibility go hand in hand.

## Our Mission

To emerge as the world's number one basmati player, committed to delivering precision and perfect quality products to our customers; nurture a professional work environment that fosters employee excellence, growth, and job satisfaction; and build a financially strong, growth-oriented company that creates value for our stakeholders.

## Driving the Multi-Category Transition

KRBL is currently unlocking its next phase of growth, evolving into a multi-product food entity. This shift is structurally supported by an end-to-end integrated value chain encompassing seed development, farming, advanced processing, and packaging. Embracing technological agility, the Company strategically modernises its manufacturing capabilities to diversify its agri-food offerings for a global consumer base.

## Our Vision

To preserve and enrich the legacy of basmati in India by ensuring the genetic integrity of the seed, encouraging farmers to adopt scientific agricultural practices and leveraging world-class rice processing technologies, and to emerge as the industry benchmark for product quality and customer service.

# Our Core Values

### Create a Better Future

We aim to CREATE A BETTER FUTURE by making basmati rice affordable for the masses

### Providing Opportunities

We do this BY PROVIDING OPPORTUNITIES to our farmers, our people, and communities

### Our People

We believe in and empower OUR PEOPLE; their competence and enthusiasm help us stand out amongst the crowd and stand strong even in difficult times

### Benefits Everyone

We play the role THAT BENEFITS EVERYONE, helping businesses grow, people prosper, and communities thrive

### Our DNA and Culture

We transform OUR DNA AND CULTURE: driving growth by focusing on our people and by continuously perfecting the basmati grain

### Steady Performance

We deliver STEADY PERFORMANCE by keeping our debts under control and by efficiently managing our working capital cycle

### Our Values

We live by OUR VALUES: TRUST, PASSION, AND QUALITY; how we work is as important as what we do



FY26 KEY PERFORMANCE INDICATORS

# Measuring Our Progress

## Financial Highlights (Consolidated)

**₹6,168 Cr**
Total Income

**₹873 Cr**
Profit Before Tax

**₹972 Cr**
EBITDA

**₹648 Cr**
Profit After Tax

**₹739 Cr**
Cash Profit

**₹28.31**
Earnings Per Share

## Operational Highlights

### Scale and Reach

**6**
Continents

**90+**
Countries

**Pan-India Presence**

**1.2 Cr**
Household reach in India[1]

**36.9%**
General Trade market share[2]

**38.7%**
Modern Trade market share[2]

**40.1%**
E-Commerce market share[3]

### Supply Chain

**850+**
Distributors

**5**
Manufacturing and procurement facilities

**3.4 Lakh**
Retail outlets[4]

**14**
CFA locations across India

**3x3 SKU Matrix**

## *Workforce*

**0**
Complaints under the Anti-Bribery and Anti-Fraud Reporting Mechanism

**₹13.69 Cr**
Total CSR spend for FY26

**~8,900**
Total number of CSR beneficiaries

**85,873**
Robust shareholder base[5]

**11.08%**
Input material directly sourced from MSMEs/small producers

**100%**
Health insurance coverage for employees

## *Social Impact*

**28,904**
Man-hours of employee training

**11.42%**
Employee turnover rate

**545**
New talent recruited

**₹215 Cr**
Employee benefit expenses[6]

**0**
Number of fatalities

**0**
PoSH and Whistleblower complaints

**[ICRA]AA (Stable), [ICRA]A1+, and CARE (A1+)**
Strong credit ratings

**Notes:**

1. Source: Kantar Household Panel (MAT March '26) – 13 Major Markets (Urban) in India
2. FY26 market share of basmati packaged rice in India as per Nielsen
3. As per internal numbers, March '26 end
4. # of outlets of packaged basmati across all channels as per RMS JFM'26
5. As on March 31, 2026
6. As per Consolidated Financial Statements

MANAGEMENT MESSAGE

# From the Chairman and Managing Director's Desk

Scan to watch the Chairman's Message



***Dear Stakeholders,***

***It is my privilege to present KRBL Limited's Annual Report for FY26. "Connecting Generations. Flavouring Tomorrow." is more than our theme for the year; it reflects the essence of KRBL's journey and the direction in which we continue to move forward.***

For generations, KRBL has earned the trust of consumers through an unwavering commitment to quality, authenticity, and excellence. From our roots as a pioneer in the basmati rice industry to our position today as a globally recognised food company, our success has been built on enduring relationships with consumers, farmers, employees, business partners, and communities.

FY26 marked another year of strong performance and meaningful progress. Amid an evolving global economic landscape and a dynamic consumer environment, we reinforced our market leadership, enhanced operational efficiencies, expanded our product portfolio, and invested in initiatives that support long-term sustainable growth.

As consumer preferences evolve and new opportunities emerge, we remain focused on preserving the values that have guided us for over a century while embracing innovation, technology, and responsible business practices that will shape the future. By combining the strength of our heritage with a forward-looking vision, we continue to build a business that creates value for all stakeholders and remains relevant across generations.

***We will continue to honour the trust built over generations while creating products, experiences, and opportunities that address the evolving needs of consumers. Supported by a strong foundation and a clear strategic direction, we are confident of creating sustainable value for all our stakeholders in the years ahead.***

## Business Performance

FY26 was a landmark year for KRBL, with the Company recording its highest-ever revenue, reflecting the strength of its brands, disciplined execution, and a resilient business model.

Revenue from Operations grew to ₹6,098 Crore, driven by healthy performance across both domestic and export markets. Our domestic business maintained its strong momentum, supported by sustained consumer demand and deeper market penetration, while exports remained resilient despite evolving global trade dynamics and geopolitical uncertainties.

Improved operating efficiencies, favourable input costs, and a continued focus on value creation contributed to a significant improvement in profitability. Consolidated EBITDA improved to ~15.8%. Consolidated PAT grew by 36.1% to ₹648 Crore, underscoring the Company's ability to deliver sustainable and profitable growth.

The strong performance during the year has enabled us to continue rewarding our shareholders, and the Board has recommended a dividend of ₹4.50 per equity share for FY26.

## Innovation

Innovation continues to be a key pillar of KRBL's growth strategy. While our heritage remains firmly rooted in basmati rice, we are steadily expanding our portfolio to address the needs of a new generation of consumers seeking convenience, variety, and value-added food solutions.

We further strengthened the India Gate brand through our association with Mr Amitabh Bachchan, reinforcing our "Indian Values" positioning rooted in our heritage and legacy. Our "Classic Moments" campaign continued to celebrate relationships that grow richer over time, reflecting how shared meals and enduring traditions strengthen bonds across generations, much like the timeless quality of our classic basmati.

We expanded our presence in the health and wellness segment through the India Gate Uplife portfolio, while entering adjacent food categories with the launch of our ready-to-cook masala range.

Beyond product innovation, we continue to invest in technology, digitisation, and operational excellence, strengthening our value chain from farmer engagement and procurement practices to manufacturing and supply chain capabilities.

Construction of our new manufacturing facility at Gangavathi, Karnataka, progressed during the year. The project is expected to strengthen our presence in the non-basmati rice segment and support the next phase of KRBL's growth journey.

## Sustainability

Sustainability remains central to our vision of building a business that can adapt, endure, lead, and create value across generations. As a company deeply connected to agriculture, we recognise that long-term success depends on balancing economic growth with environmental stewardship and social responsibility.

During the year, we completed a structured materiality assessment, enabling us to define a clear ESG strategy across the short, medium, and long term, aligned with the priorities of our business and stakeholders. This provides a practical roadmap for focused action on key ESG themes, with specific initiatives planned over the coming years. As these actions are implemented, we expect our sustainability performance to strengthen year on year, reinforcing our position as a credible and forward-looking player in both domestic and international markets.

Building on this, we further integrated ESG considerations across our operations, value chain, and governance, strengthening our ability to respond to evolving market dynamics, environmental realities, and stakeholder expectations while being resilient and future-ready.

A key focus area has been deepening engagement with our farmer ecosystem by promoting improved cultivation practices and supporting the development of Sustainable Rice Platform (SRP)-verified rice, which enhances productivity, traceability, and sustainable agriculture.

Our operational sustainability agenda also advanced during the year. Approximately 95% of our energy requirements are currently met through renewable sources, reflecting our long-standing commitment to cleaner energy adoption. Our focus on water stewardship, waste reduction, and resource efficiency ensures our growth remains resilient, resource-conscious, and sustainable.

Robust ESG oversight and globally recognised management systems reinforce accountability, transparency, and responsible business practices across the organisation.

## Investing in People and Leadership

People remain KRBL's greatest strength and are the driving force behind our continued success. We are committed to creating a workplace that fosters growth, collaboration, performance, and well-being.

During the year, we introduced several initiatives to enhance employee experience and promote a healthier work-life balance. The transition from a six-day work week to a five-day work week, the introduction of a hybrid working model for eligible functions, and greater flexibility in working hours have been well received by employees, contributing positively to engagement, motivation, and overall workplace satisfaction.



Our people practices also evolved with the introduction of a variable pay framework for employees at Senior Manager level and above, aligning performance with rewards and encouraging a culture of accountability and excellence.

Equally important is our commitment to fostering a vibrant and inclusive workplace culture. Through employee engagement initiatives, recognition programmes such as the Trailblazer Awards, and celebrations of occasions including Diwali, Holi, New Year, and International Women's Day, we continue to foster a strong sense of belonging and camaraderie across the organisation.

Going forward, we will continue investing in talent development, leadership capabilities, and employee well-being, ensuring that KRBL remains an employer of choice and a workplace where people can thrive, contribute, and grow.

## Social Impact

Creating meaningful value for society is integral to KRBL's philosophy. Through our CSR initiatives, we continue to contribute towards the development of communities, with a particular focus on education, nutrition, and community well-being. Our efforts are guided by the belief that sustainable progress can only be achieved when economic growth is accompanied by social development and inclusive opportunities for all.

## The Road Ahead

Looking ahead, we remain confident that both the Indian food industry and the global rice market offer significant long-term growth potential. While geopolitical developments, climate-related challenges, and economic uncertainties may continue to shape the business environment, KRBL is well positioned to navigate these challenges through its strong brand equity, integrated business model, extensive farmer network, and prudent financial management.

We will continue to honour the trust built over generations while creating products, experiences, and opportunities that address the evolving needs of consumers. Supported by a strong foundation and a clear strategic direction, we are confident of creating sustainable value for all our stakeholders in the years ahead.

Thank you for your continued trust. Together, we will continue to cultivate a legacy of excellence, creating value that nourishes families today and inspires generations tomorrow.

Yours sincerely,

***Anil Kumar Mittal***
**Chairman & Managing Director**



OUR LEADERSHIP

# Leading Across Generations

## Board of Directors



### Mr Anil Kumar Mittal

**Chairman and Managing Director**

As the visionary founder, Mr Anil Kumar Mittal has transformed KRBL into a global brand and leader in the Indian basmati industry. He guides the Company's overall growth and stakeholder value. He has held prestigious positions, including President of the All-India Rice Exporters Association and the Basmati Rice Farmers and Exporters Development Forum, and received the Silver Jubilee Award from the National Academy of Agricultural Sciences, India. With a keen interest in global affairs, he envisions KRBL becoming a favourite brand worldwide while contributing to the socio-economic upliftment of underprivileged communities.



### Mr Arun Kumar Gupta

**Joint Managing Director**

Mr Arun Kumar Gupta is a seasoned expert in rice and paddy supply chain management and milling technology. With over 44 years of industry experience, he has a deep understanding of the complexities and nuances of the supply chain, enabling the Company to optimise its procurement processes and ensuring the timely and cost-effective sourcing of high-quality paddy. His leadership in adopting advanced milling technologies has significantly enhanced product quality, reinforcing KRBL's commitment to excellence and industry leadership.



### Mr Anoop Kumar Gupta

**Joint Managing Director**

Mr Anoop Kumar Gupta is an industry stalwart with over 40 years of experience in the rice industry, specialising in strategy and financial operations. He holds a degree in Science from the University of Delhi. He served on the Executive Committee of the All India Rice Exporters Association (AIREA), where he advocated for the interests of industry stakeholders. His prudent financial strategies and acumen have strengthened the Company's financial position by optimising its capital structure, improving liquidity and credit ratings, and enabling efficient allocation of resources.



## Ms Priyanka Mittal

**Whole-Time Director**

Ms Priyanka Mittal leads the Company's international division and drives the global development of its flagship brand, India Gate Basmati Rice. A committed advocate for women in leadership, she was named "Businesswoman of the Decade" by the Women Economic Forum (2018) and is a member of the Young Presidents' Organization. She was the first woman to chair FIEO's Northern Region and currently serves as Co-Chair of the FICCI Saudi-India Business Council. She has advised heads of state, including the President of Nigeria, on rice self-sufficiency. Ms Mittal is a graduate of Harvard Business School's OPM programme and the University of Southern California.



## Ms Priyanka Sardana

**Non-Executive Independent Director**

Ms Priyanka Sardana is a renowned lawyer with over two decades of practice, specialising in civil, criminal, and IPR matters. She is a member of the Supreme Court Bar Association (SCBA), the Indian Institute of Law, the International Society of Law, the Bar Association of India, and is a registered patent attorney and an Arbitrator on the panel of the Indian Council of Arbitration (ICA). She holds an LLB, MA, and M.Phil. from JNU and serves as Vice-President of the Supreme Court Women Lawyers Association. Ms Sardana's legal expertise and proactive approach have helped the Company maintain a robust and effective governance framework.



## Mr Surinder Singh

**Non-Executive Independent Director**

Mr Surinder Singh, former Executive Director of the Food Corporation of India, brings over four decades of diverse experience in massive operations, financial management, administration, warehousing, and food grain preservation. He is also well-versed in human resource management, procurement, and public relations. With an MBA, B.Sc., and a Diploma in Marketing and Sales Management, Mr Singh serves as a Director on the Board of Inferential Surveys and Statistics Research Foundation (ISSRF). He is also a Guest Faculty at the Delhi Skill and Entrepreneurship University (DSEU) under the Government of NCT.

# Key Executives



## Mr Desh Raj Dogra

**Non-Executive Independent Director**

Mr Desh Raj Dogra is a seasoned financial services leader with over 40 years of experience. As MD and CEO of CARE Ratings until 2016, he led key milestones including its IPO, global expansion, and the formation of ARC Ratings. Earlier, he spent 15 years with Dena Bank, building expertise in banking and risk assessment. He serves as an Independent Director on the boards of IDFC First Bank, L&T Finance, Welspun Group, and other leading corporates. He holds Bachelor's and Master's degrees in Agriculture from Himachal Pradesh University and an MBA from the Faculty of Management Studies, University of Delhi. He is a Certified Associate of the Indian Institute of Bankers.



## Mr Sudhir Garg

**Non-Executive Independent Director**

Mr Sudhir Garg is a retired civil servant from the Indian Administrative Service, Uttar Pradesh Cadre (1990 batch), with over three decades of administrative experience. He has held key leadership positions in the Governments of Uttar Pradesh and India, including Additional Chief Secretary, Principal Secretary, and Secretary. He holds a Master's degree in Mechanical Engineering and an MBA in Finance. He served as Additional Chief Secretary, Principal Secretary, Secretary to the Government, and Commissioner, overseeing key portfolios including Revenue, Finance, Agriculture, Public Works, Food & Civil Supplies, Industries, Energy, and Public Administration. He also led major Public Sector Undertakings. Mr Garg superannuated in 2024 after a distinguished career in public service.



## Mr Ashish Mittal

**Head – Paddy Procurement and Gautam Buddha Nagar Unit**

Mr Ashish Mittal has been an integral part of KRBL Limited, bringing forth remarkable expertise and leadership over the past 18 years. He has pioneered the development of high-yield seeds and advanced plant technology, emphasising reduced pesticide use and sustainable packaging at the Company. Under his leadership, the Gautam Buddha Nagar facility has optimised procurement, production, and seed development. Mr Mittal focuses on improving material handling, promoting good agricultural practices, and ensuring pesticide-free paddy cultivation.



## Mr Akshay Gupta

**Head – Bulk Exports**

Mr Akshay Gupta is a versatile business leader with over a decade of expertise in commodity sales and consumer goods marketing. He excels in driving revenue growth, forging strategic alliances and navigating global markets. He is skilled in managing large-scale commodity transactions, maintaining strong client relationships, and mitigating risks. He strategically aligns commodity procurement with product placements, ensuring streamlined supply chains, efficient inventory management, and seamless execution across the Company's multi-category, multi-brand food business.



## Mr Kunal Gupta

**Head – Rice Procurement and Dhuri Unit**

Mr Kunal Gupta began his career by managing the basmati paddy supply chain, where he demonstrated a strong aptitude for technological enhancement. He has played a pivotal role in transforming KRBL's flagship Dhuri plant into a highly efficient, integrated facility, driving improvements in milling precision, output, and cost optimisation. His leadership continues to strengthen procurement efficiency, operational excellence, and supply chain integration, contributing to KRBL's leadership in the rice and milling industry.



## Mr Ayush Gupta

**Business Head – India**

Mr Ayush Gupta is a dynamic leader with over a decade of experience in driving growth and operational excellence. He has played a key role in strengthening KRBL's leadership in Modern Trade, building strong distributor networks, driving revenue growth, and leading innovative marketing campaigns. He has also led the Company's expansion into e-commerce, positioning KRBL as a leader in digital transformation across the food industry. He envisions KRBL as a leading multi-category, multi-brand food business, powered by technology-driven supply chain management and category development.

VALUE CREATION MODEL

# Our Value Creation Journey

## Deployed Resources

### Financial Capital*

By leveraging financial resources from both operations and financing activities, KRBL fosters sustainable, long-term growth and creates meaningful value for its stakeholders.

- Net Worth: **₹5,806 Cr**
- Net Bank Debt: **₹(789) Cr**
- Net Block Assets: **₹1,347 Cr**
- Capital expenditure over the last 5 years: **₹758 Cr****
- Strategic investments in CFA setup, digital platforms, and logistics consulting
- **0%** pledge of Promoter Shareholding

*As per Consolidated Financials

**Includes ₹40,694 Lakh towards acquisition of investment property in FY26, and is not related to the rice business

### Manufactured Capital

Driven by digitisation and a robust supply chain, KRBL's efficient manufacturing footprint ensures the consistent delivery of superior quality products to global consumers.

- Manufacturing and procurement units: **5**
- Milling capacity: **207 MT/hour**
- Processing capacity: **233 MT/hour**
- Biomass power generation infrastructure: **21.49 MW** installed capacity
- Wind power generation infrastructure: **112.25 MW** installed capacity
- Solar power generation: **17 MW** installed capacity
- Warehousing with **14 CFAs** holding **~4,200 MT** of FG inventory to support delivery efficiency

### Social and Relationship Capital

The Company prioritises continuous stakeholder engagement to build lasting relationships and foster positive community transformation, focusing on three core pillars:

**Education:** Empowering the next generation.

**Healthcare:** Improving community well-being.

**Livelihood Opportunities:** Enhancing long-term socio-economic conditions.

- Number of MSME suppliers: **231**
- Distributor network: **850+ distributors**
- Community development programmes and CSR initiatives: **₹13.69 Cr**
- Strengthened partnerships through the Free On-Road (FOR) model and collaborative freight negotiations



## Human Capital

At the heart of the Company's success is a talented and dedicated team. KRBL is committed to continuously investing in and developing its workforce to meet the opportunities of tomorrow.

- Permanent employees: **3,085**
- Employee training hours: **28,904**
- HR policies focused on engagement and upskilling
- Employee benefit expense: **₹215 Cr**
- Enabled training and system adoption for freight digitisation and asset-lite operations
- Continuous learning and development programmes

## Intellectual Capital

At the intersection of science, technology, and innovation, KRBL continuously evolves its capabilities to enrich the everyday experiences of its customers and consumers.

- R&D expenditure: **₹8.73 Cr**
- Marketing investment: **₹149.58 Cr**
- Registered trademarks and brands (e.g., India Gate)
- Proprietary knowledge in rice ageing, blending, and flavour profiling
- Partnered with Miebach Consulting to implement supply chain value stream mapping and advanced inventory models

## Natural Capital

The Company remains dedicated to weaving sustainability into the fabric of its business strategy, relentlessly pursuing its ESG targets to champion positive change for people and the planet alike.

- Energy consumption: **29,01,523.65 GJ**
- Water consumption: **5,03,477.81 kL**
- Miyawaki plantation and conservation
- Carbon offset initiatives: Environmental programmes
- Renewable energy resources, such as biomass feedstock for power generation
- **40%** recycled PET
- Adopted rented pallets and forklifts to reduce permanent asset usage and environmental footprint



# Value Creation Process

### KRBL's Mission, Vision, Values
The core principles guiding the process

### Upstream Operations
Initial stages of production

### Midstream Operations
Transforming raw materials

### Downstream Operations
Delivering products to market

# KRBL's 14-Step Value Chain

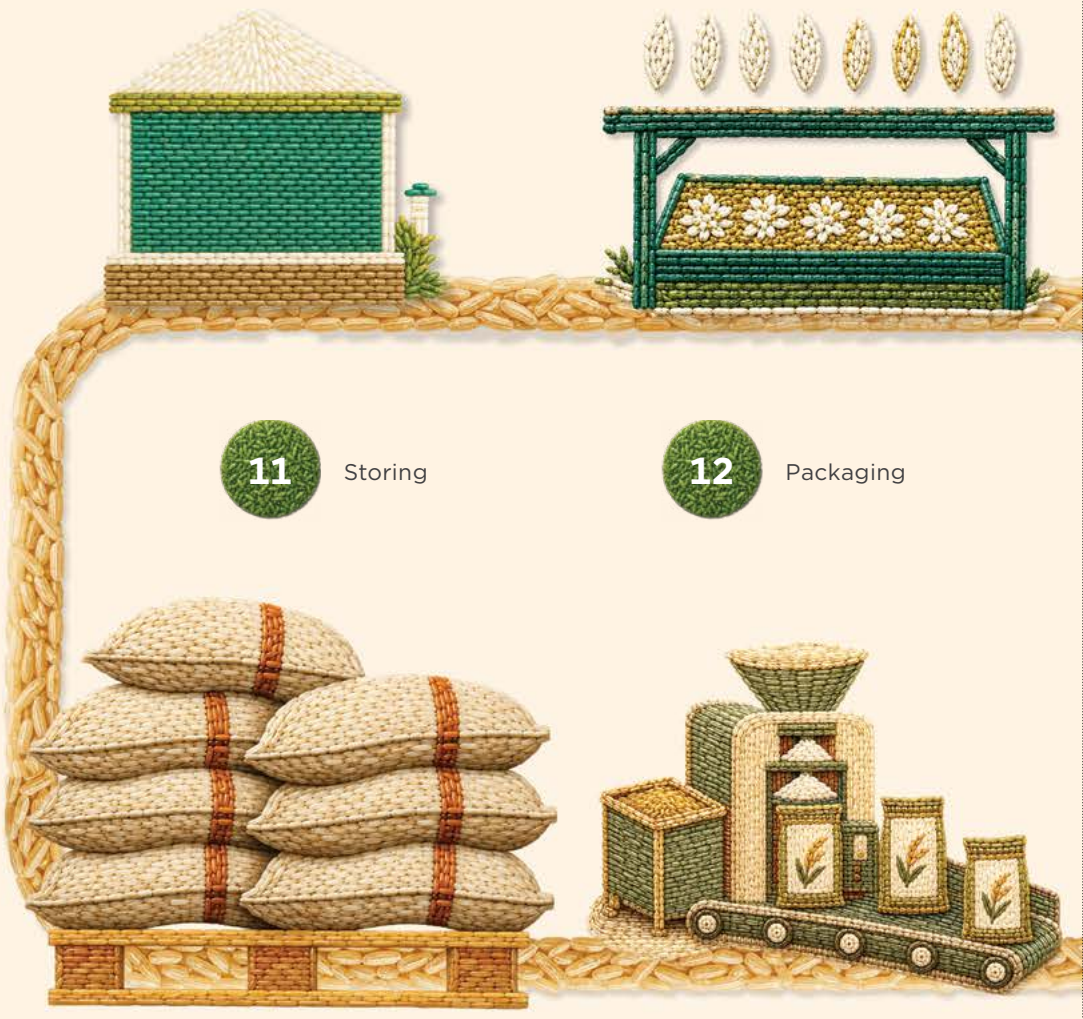
01 Purchase of paddy from the mandi

02 Classification of paddy into raw or sella



09 Grading/silking

10 Ageing of semi-finished rice



11 Storing

12 Packaging

03 Cleaning of paddy

04 Storage of paddy

05 Drying/ steaming



08 Whitening/ polishing

07 De-husking

06 Milling, cleaning, and de-stoning



13 Distribution

14 Market



# Output

## Financial Capital*

- Total Income: **₹6,168 Cr**
- Market Capitalisation: **₹6,459 Cr***
- EBITDA: **₹972 Cr**
- PAT: **₹648 Cr**
- EPS: **₹28.30**
- Operating Cash Flow: **₹932 Cr**
- Improved Debt-Equity Ratio of **0.03** due to lower borrowings and higher shareholders' funds
- The Interest Coverage Ratio rose to **106.27** due to reduced finance costs
- Return on Capital Employed: **14.50%**

*As on March 31, 2026

## Manufactured Capital

- Annual processing: **6,24,186 lakh+ tonnes** of paddy
- Optimal utilisation of by-products enables improved profitability and reduced wastage
- **7,27,561 lakh+ tonnes** of rice processed and sold during the year
- Improved delivery TAT and order fulfilment rate for e-commerce and General Trade channels

## Social and Relationship Capital

- Strong and sustainable relationships with all stakeholders
- CSR project beneficiaries: **~8,900**
- Reach in **1.2 crore** Indian households
- Shareholder base: **85,873***
- Retail outlets reach: **3.4 lakh**
- Global presence: **~90 countries**
- Cities covered: Pan-India coverage
- Enhanced business partner satisfaction and service consistency with optimised delivery support
- **850+** distributors
- **Zero** whistleblower complaints

*As on March 31, 2026




# Outcomes

The Company's strong financial performance underpins its commitment to holistic value creation through:

- **Consistent Returns:** Regular and reliable dividend payouts for shareholders.
- **Shared Prosperity:** Steady value creation for key stakeholders, including employees and suppliers.

At the core of the Company's operations is a world-class manufacturing infrastructure designed to deliver:

- **Operational Excellence:** Continuous efficiency gains across all facilities.
- **Consistent Quality:** Dependable, premium product delivery to global customers.
- **Resilient Ecosystems:** Strong, reliable supply chain partnerships.

The Company's extensive stakeholder network and targeted community initiatives are engineered to drive collective progress across the ecosystem:

- **For Society and Farmers:** Creating shared value and unlocking enhanced market access.
- **For Partners:** Securing reliable, long-term relationships for suppliers and distributors.
- **For the Market:** Cementing deep brand trust among both consumers and investors.

## Human Capital

- Employee Turnover Ratio: **11.42%**
- **Zero** PoSH complaints
- **Zero** fatalities across all units
- Manpower for strategic tasks through the FOR delivery model



## Intellectual Capital

- "India Gate" is a well-known trademark
- Indian trademarks: **62** registered trademarks
- Indian copyrights: **43** registered copyrights
- International trademarks: **494** registrations across **98** countries
- International copyrights: **21** registrations in **6** countries
- Brand portfolio: **14** brands, including India Gate, Uplife, Unity, Zabreen, Nur Jahan, Rameez
- **~169** India Gate brand trademark registrations worldwide
- Media reach: **~900 million+** impressions, **~260 million+** reach, **~200 million+** views
- Market share performance: **36.9% GT**, **38.7% MT**, **40.1% e-commerce**
- Developed a **3x3 SKU matrix** and enabled pull-based production scheduling for smarter inventory planning
- Diverse product range

## Natural Capital

- Renewable energy utilisation: **~95%** from rice husk
- Power generation revenue: **₹234 Cr** (includes inter-segment revenue)
- Green cover: **3,000 sq. m.** plantation
- **~50%** reduction in grid electricity consumption
- **~50%** reduction in Scope 2 emissions
- **3,620 MT** of plastic waste recycled/ safely disposed of
- Reduced paper usage via digital freight documents (e-way bills, e-LRs, e-PODs)
- **0.00074 kL/kg** water intensity in terms of physical output
- **More than ~14.16%** reduction in water usage from groundwater sources
- **~18%** reduction in water withdrawal from water-stressed areas



The Company's investment in a skilled, engaged workforce accelerates progress across multiple corporate and social dimensions:

- **Organisational Excellence:** Assuring operational reliability for stakeholders and superior service quality for customers.
- **Community and Society:** Creating sustainable employment opportunities and driving regional development through targeted social initiatives.

The Company leverages its leading brand portfolio and advanced innovation capabilities to deliver world-class products that create shared advantages across its network:

- **For Shareholders and Consumers:** Securing a premium market positioning and an enhanced, evolving product suite.
- **For the Ecosystem:** Generating distinct competitive advantages that empower employees, distributors, and the entire value chain.

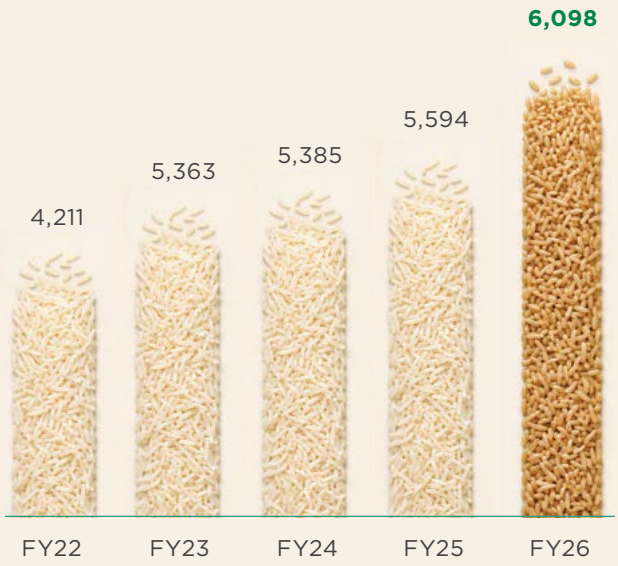
The Company's commitment to sustainable resource management and circular economy practices yields multifaceted returns across its entire ecosystem:

- **Environmental and Community Value**: Creating a cleaner footprint for society and delivering tangible renewable energy benefits to local communities.
- **Operational and Financial Efficiency:** Driving systemic cost savings and efficiencies across processing and manufacturing hubs.
- **Reputational Strength:** Enhancing brand equity and trust among environmentally conscious consumers and ESG-focused investors.

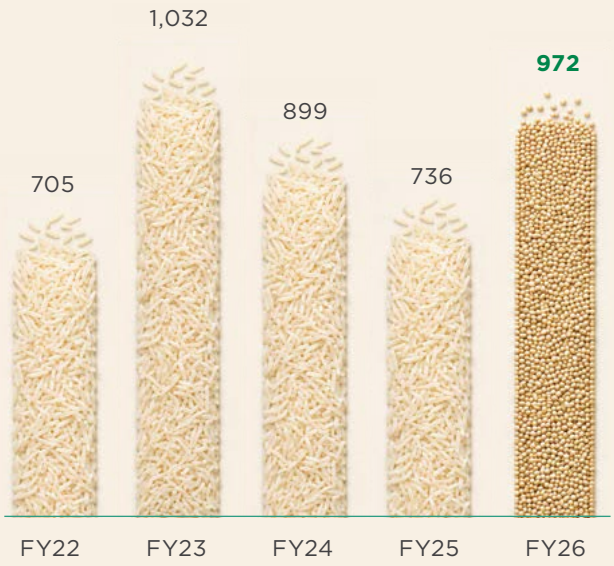
CONSOLIDATED FINANCIAL HIGHLIGHTS

# A Recipe Refined Over Time

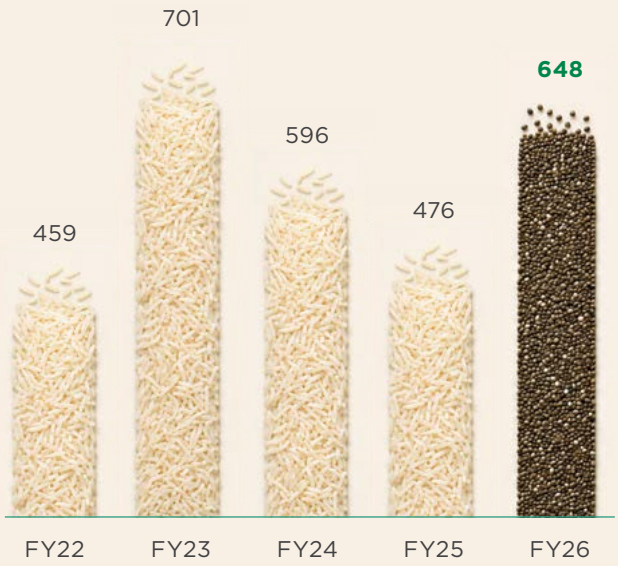
## Revenue from Operations (₹ in Cr)



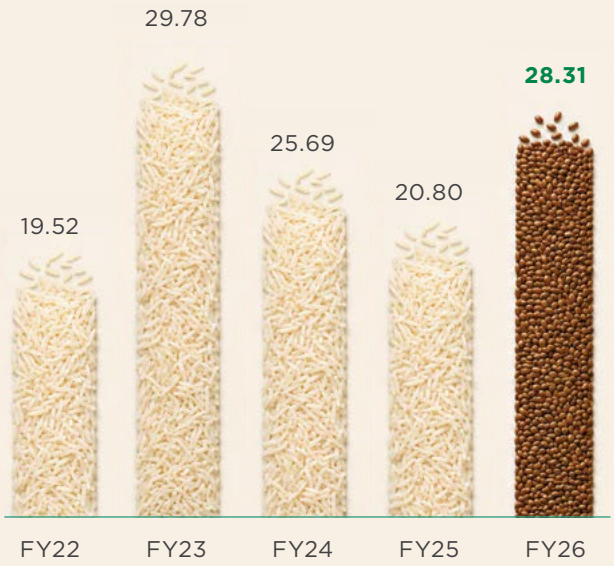

## EBITDA (₹ in Cr)



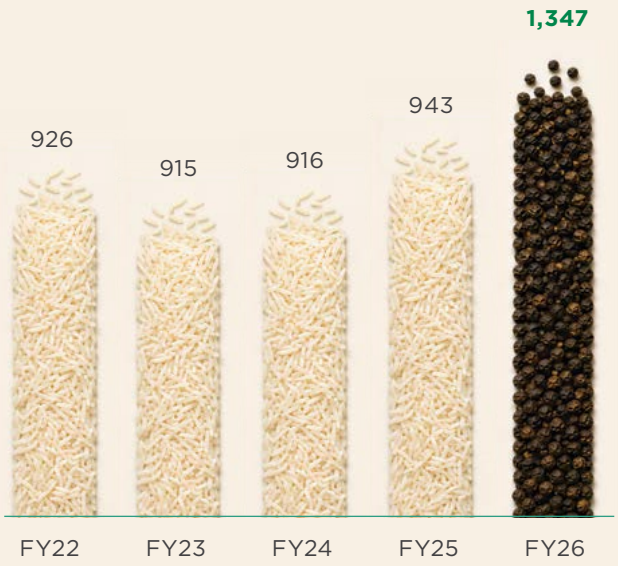

## Profit After Tax (₹ in Cr)



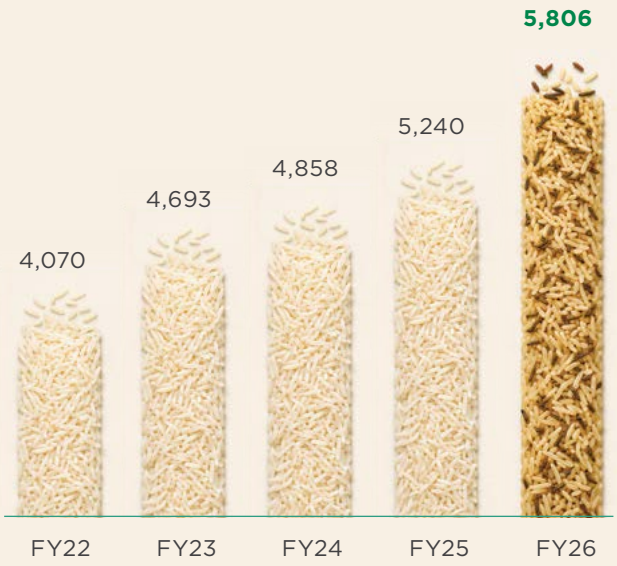

## Earnings Per Share (₹)



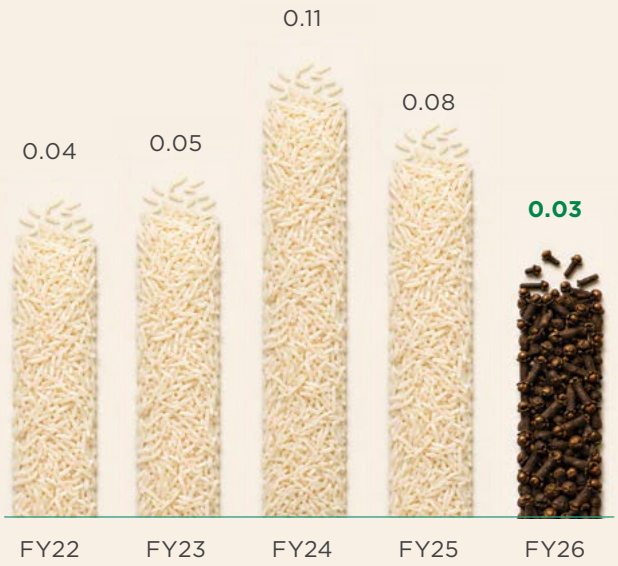
## Net Fixed Assets (₹ in Cr)



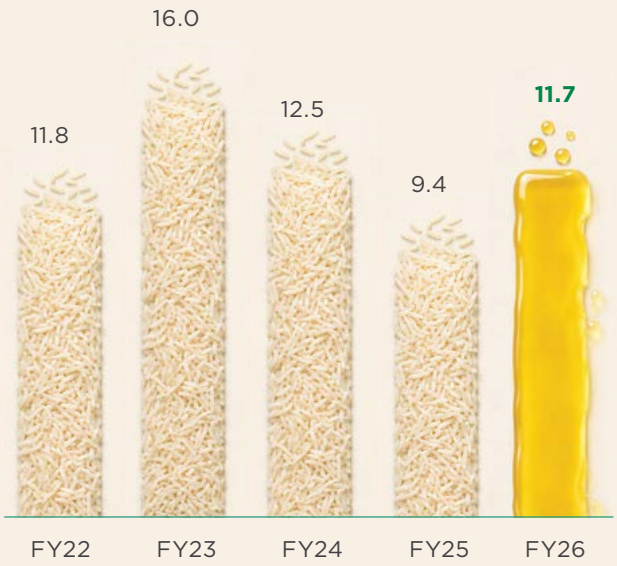

## Net Worth (₹ in Cr)




## Debt-Equity Ratio (times)




## Return on Equity (%)



DOMESTIC BUSINESS

# A Working Lunch

***Building a leading multi-category, multi-brand food business is much like creating a memorable meal: every element must come together with precision, consistency, and care. At KRBL, growth is powered by trusted brands, resilient supply chains, disciplined execution, and continuous innovation.***

As ***Ayush Gupta, Head – India Business***, sits down to a plate of biryani prepared with India Gate Classic Hyderabadi Biryani Masala, he reflects on how each aspect of the meal brings to life the capabilities and strategic decisions that shaped KRBL's India business in FY26.

## The Aroma

### Building a Presence That Travels

"Before the first bite, it's the aroma that makes its presence felt. For me, that's much like a strong brand; it creates anticipation long before the product reaches the consumer. That's exactly how KRBL strengthened its presence in FY26, democratising distribution and expanding our reach to ensure our brands are available wherever consumers choose to shop."

**₹4,444 Cr**
Domestic Revenue[1], up 10% Y-O-Y

**1.2+ Cr Households[2]**
Nourishing more Indian homes than ever before

**3.4 Lakh Retail Outlets[3]**
Building a wider, deeper distribution network



**Notes:**

1. Excluding power revenue
2. Source: Kantar Household Panel (MAT March '26) | 13 Major Markets (Urban) in India
3. # of outlets of packaged basmati across all channels as per RMS JFM'26



# The First Bite

## Delivering at Scale

"The best meals are enjoyed because they arrive exactly where they're meant to, exactly when they're needed. Building that reliability across every market, channel, and consumer touchpoint has been a key focus for KRBL."

**Deeper Distribution:** Expanded into previously uncovered and underpenetrated towns.

**Optimised Channels:** Enhanced **Modern Trade** and **E-Commerce** servicing while improving cost efficiency.

**Stronger Network:** Established **14 C&Fs** and **8 Super Stockists**.

**Better Governance:** Progressed towards a **Free On-Road (FOR) model** to strengthen channel governance and safeguard brand integrity.

# The Slow Simmer

## Capabilities Built Over Time

"Some things can't be rushed. The depth of flavour comes from the process, and so does sustainable growth in the India Business."

Transitioned to a **demand-driven, pull-based inventory model**.

**3X3 SKU Matrix:** Enabled more dynamic inventory planning and replenishment.

Digitised freight management with **automated e-way bills, e-LRs, and Proof of Delivery**.

**Real-time Visibility:** Enhanced fleet tracking for a more agile and responsive supply chain.



# The Signature Flavour

## Creating Cultural Connections

"The finest flavours linger well beyond the last bite. The strongest brands do the same; they create moments that stay with consumers. Throughout FY26, KRBL strengthened consumer engagement by building campaigns around moments that matter."

**The Taste of Indian Values:** Featuring KRBL's brand ambassador, **Mr Amitabh Bachchan**, the campaign celebrated the timeless values that unite generations, reinforcing India Gate's enduring place at the heart of Indian homes and dining tables.

**Banaiye Har Pal Classic:** Through **India Gate Classic**, the campaign, narrated by **Mr Amitabh Bachchan**, inspired consumers to elevate everyday meals into memorable moments with authentic flavours.

**New Year 2026: Uplife's "Quitters Day" campaign** encouraged consumers to "Keep It Up" on their health journey.

**Women's Day:** "She's a Woman, #NotYourBiryani" transformed a familiar food phrase into a conversation around respect and equality.

**Eid:** India Gate Classic Biryani Masalas took centre stage through strategic partnerships with Zepto and Blinkit, connecting with consumers during a key festive occasion.

# A New Recipe

## Expanding the Portfolio

"Trust gives you the opportunity to innovate. Our consumers know us for authentic flavours, and we're building on that trust."

During the year, KRBL extended the **India Gate Classic** portfolio into the convenience segment with **India Gate Classic Masala Meal Mixes**.

The range comprises four variants, bringing authentic regional flavours to consumers in just three simple cooking steps:

***Chettinad Chicken Masala***
***Patiala Paneer Tikka Masala***
***Kashmiri Dum Aloo Masala***
***Purani Dilli Butter Chicken Masala***



# Savouring Success

## A Strong Result, A Stronger Foundation

"You know you've got the recipe right when people keep coming back for another serving. That's how I see our business, too. Its sustained success comes from building a formula that delivers consistently, year after year."

**₹1,230 Cr**
Highest-ever quarterly Domestic Revenue

**7%**
Rice volume growth

**3%**
Realisation growth

**36.9%**
General Trade*

**38.7%**
Modern Trade*

**40.1%**
E-Commerce Market leadership*

*FY26 as per RMS data | e-commerce as per internal numbers, March '26 end




**Ayush Gupta**
Business Head – India

EXPORT BUSINESS

# A Place at Every Table

***Across more than 90 countries, KRBL stands as an enduring global icon of basmati excellence, faithfully connecting generations at the dinner table while dynamically flavouring tomorrow on the world stage. In FY26, this global trust translated into a powerful export revenue of ₹1,555 Crore, anchored by a dual momentum of expanding branded loyalty and thriving bulk business prospects.***

**₹1,555 Cr**

FY26 Export Revenue



# Mapping the Momentum: How India Rules the Global Basmati Stage

**Production Boost:** High-yielding crop varieties and modern tech adoption have optimised national output and quality, stimulating strong global demand.

**Export Dominance:** India remains the world's number one rice exporter, commanding 85% of the global basmati market and achieving an 8% volume growth in FY26.

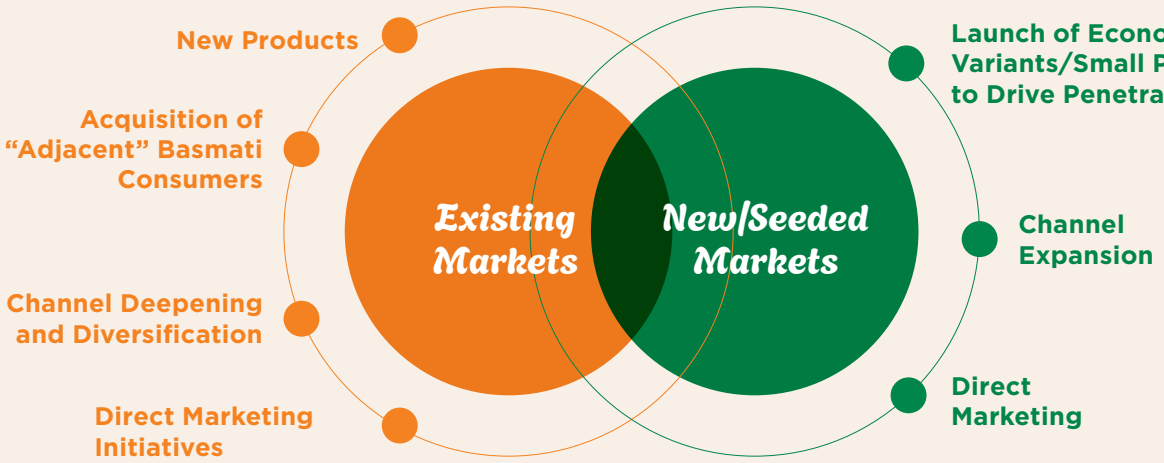
**Global Footprint:** Driven by diaspora expansion and mainstream appeal, basmati is thriving globally, with surging US demand for KRBL's commercialised PUSA variety.

**Middle East Demand:** Stringent quality standards have accelerated local adoption across the Middle East, a powerhouse region that consumes nearly three-fourths of India's basmati exports.

## Basmati Rice Exports from India for FY26 (Volume %)

| 71% | 10% | 6% | 6% | 5% | 2% |
|---|---|---|---|---|---|
| Middle East | Europe | North America | Africa | Asia | Others |

## KRBL's Export Strategy




Localised Engagement: Driving deep penetration among local populations through high-impact Arabic TVCs on mainstream television channels.

Precision Targeting: Leveraging sophisticated geo-location tracking on social media to engage high-potential regional consumers.

HORECA Scaling: Sharpening focus on the dedicated India Gate HORECA product portfolio to capture a larger share of the hospitality, restaurant, and catering segments.

# KRBL's FY26 Global Footprint: Connecting Cultures, Flavouring Tomorrow's Markets

KRBL is leading rice exports in major basmati importing countries, driving future growth by entering emerging markets and refining international supply chains. The Company's regional performance across major international hubs highlights this balanced global reach:



## Middle East and GCC

**Core Export Anchor**

Securing **59%** of KRBL's international basmati revenue. The region absorbs ~3/4 of India's total basmati exports, anchored by key powerhouse markets like Saudi Arabia, the UAE, Kuwait, and Qatar.



## North America

**Premium Foothold**

Driving **8%** of international basmati export revenue through steady, high-value brand penetration across the United States and Canada.



## Europe

**Steady Market Presence**

Contributing **11%** to export revenue, with premium positioning maintained across key markets including the UK, Netherlands, Sweden, Poland, and Portugal.



## Rest of the World

**Diversified Growth Hubs**

Expanding footprint across Africa and Oceania (**19%** revenue share), led by robust market demand in Algeria, South Africa, Australia, and New Zealand.



***KRBL's basmati export realisations remained resilient despite price moderation across international markets.***









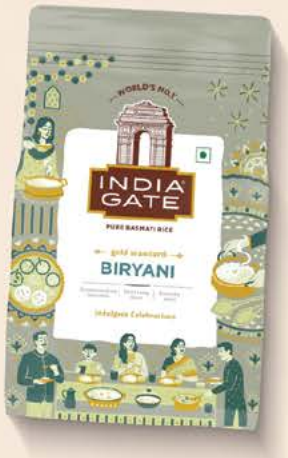
PRODUCT PORTFOLIO

# Something for Every Meal

## India Market

### Gold Standard Range




### Flavourful & Fine Range










### All Rounder Range







### Smart Choice Range






## Health Range

NEW LAUNCHES




## Classic Masala Mixes




NEW LAUNCHES



## Regional Rice










## Unity




## Zabreen




## Sella




## Total Revenue at Contracted Price



# International Market

## Basmati Range




## Health Range



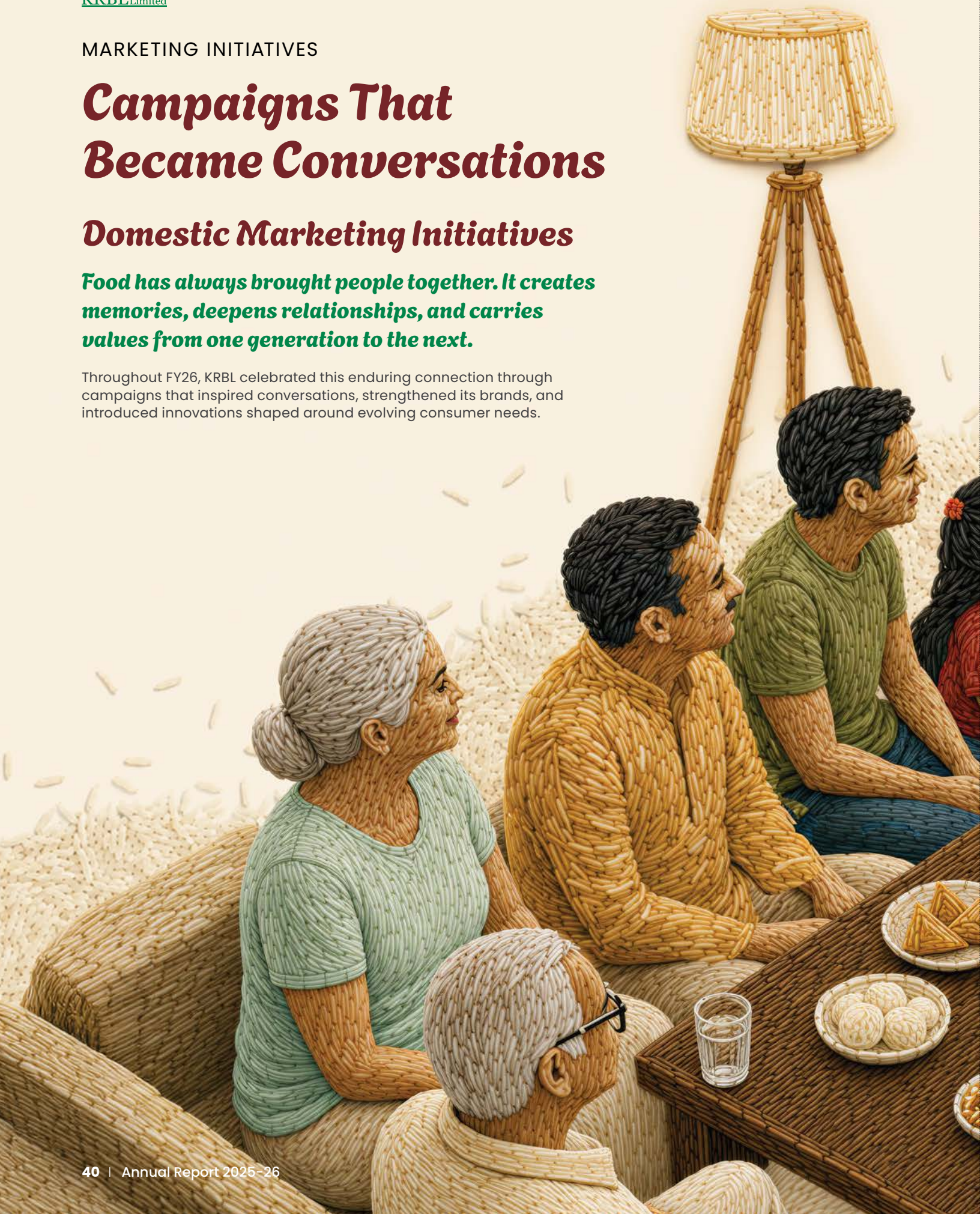
MARKETING INITIATIVES

# Campaigns That Became Conversations

## Domestic Marketing Initiatives

***Food has always brought people together. It creates memories, deepens relationships, and carries values from one generation to the next.***

Throughout FY26, KRBL celebrated this enduring connection through campaigns that inspired conversations, strengthened its brands, and introduced innovations shaped around evolving consumer needs.




INDIA GATE

KRBL Limited

# The Taste of Indian Values

## Celebrating "The Taste of Indian Values"

In India, the most meaningful values are often shared around the dining table. "**The Taste of Indian Values**" celebrated this simple truth, showing how everyday meals become expressions of love, respect, and togetherness.

Mr Amitabh Bachchan's timeless narration brought the flagship film to life through four heartfelt stories—a homesick student, a caring neighbour, a welcoming host, and a devoted caregiver—reminding audiences that food often speaks louder than words. Supported by creators and everyday voices, the campaign grew into a celebration of the values that continue to unite Indian families.




**100** Mn+
Views

**50** Mn+
Reach

**1** Mn
Engagement

Scan to see the story come alive

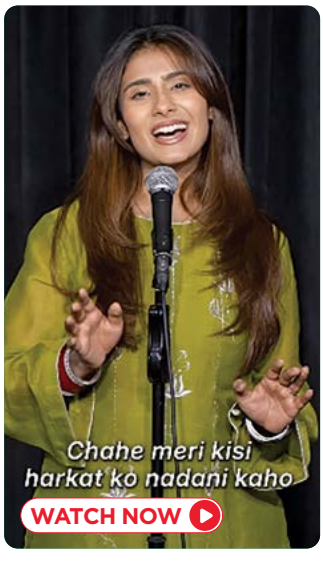
## Respect Begins with "She's a Woman, #NotYourBiryani"

As an extension of "The Taste of Indian Values" platform, the Women's Day "**#NotYourBiryani**" campaign encouraged people to rethink the casual use of food-based expressions directed at women. By inviting reflection rather than judgement, it reinforced that respect begins with everyday language.

**12.5** Mn+
Reach

**2.6** Mn
Engagement



# India Gate Classic

## What Does It Mean to "Banaiye Har Pal Classic"?

Some of life's most memorable moments are created by simply making time for one another. "**Banaiye Har Pal Classic**" celebrated those moments, drawing a heartfelt parallel between relationships that deepen with time and India Gate Classic rice, patiently aged for two years to achieve its signature quality.

With Mr Amitabh Bachchan lending his iconic voice to the campaign, it encouraged families to pause, reconnect, and celebrate the moments of togetherness that matter most.




**50 Mn+**
Views

**50 Mn+**
Reach

**0.5 Mn+**
Engagement

Scan to see the story come alive

## Good Things Take Time: #PerfectlyAgedClassic

Through playful comparisons with fine wine, the April Fool's Day "**#PerfectlyAgedClassic**" campaign starring Mr Rakesh Bedi introduced consumers to the art of rice ageing, bringing this lesser-known mark of quality into everyday conversation, while highlighting India Gate Classic's commitment to perfectly ageing its rice for two years to bring out the best in every dish.







**13.5 Mn+**
Reach

**270K**
Engagement

# Classic Biryani Masala Campaigns




10 Mn+
Views

27K+
Engagement

Scan to see the story come alive

## How "#AuthenticTasteWithIndiaGate" Brings Heritage to Every Table

Timed around Eid, **#AuthenticTasteWithIndiaGate** celebrated India's love for authentic biryani while making traditional flavours easier to enjoy through partnerships with Zepto and Blinkit. The witty campaign brought together heritage and convenience, proving that authentic taste is now just a few taps away.

## Making Memories with "Fursat Se Bane Classic Moments"

A creator-led campaign celebrating the joy of slowing down, cooking with care, and creating memorable moments around authentic food.

# Grains of Hope: The Hungerware Collection

At KRBL, food is seen as more than sustenance; it is the foundation of opportunity, growth, and aspiration. The Company is committed to ensuring that no child's dreams are ever limited by an empty plate.

Every Independence Day, "**Grains of Hope**" serves as a reminder that freedom remains incomplete if a child goes hungry. This year's "**Hungerware Collection**" used specially designed dining plates with missing portions to make that reality impossible to ignore.

Supported by a nationwide awareness campaign, the initiative transformed a simple plate into a powerful symbol of empathy, hope, and collective responsibility.







146 Mn
Impressions

80 Mn+
Reach

1.89 Mn
Engagement

Scan to see the story come alive

# Uplife

## The Healthy Choice That "Keeps Your Gut Revving"

Introducing India's first Gut Pro Oil, "Keeps Your Gut Revving" encouraged consumers to rethink everyday cooking through the simple analogy of fuelling the body like an engine.

## Turning Every Pack into a Wellness Conversation

To continue the journey beyond purchase, Uplife introduced an interactive **WhatsApp chatbot** through an on-pack QR code. A personalised **Gut Score** quiz, tailored wellness tips, healthy recipes, and lifestyle advice transformed product packaging into an ongoing wellness companion, helping build deeper consumer relationships while supporting healthier everyday habits.

## From Resolutions to Routines: New Year's "#KeepItUp" on Quitters' Day

Built on the behavioural insight that lasting change comes from consistency rather than perfection, the "**#KeepItUp**" campaign, launched around Quitters' Day, shifted the conversation from quitting to consistency, encouraging consumers to embrace small, sustainable habits that make healthy living easier every day.




30 Mn
Views

12.5 Mn
Reach




139 Mn+
Views

113 Mn
Reach

2.1 Mn
Engagement






# Modern Trade Initiatives




## Elevating Uplife Visibility

The Modern Trade team delivered best-in-class retail execution for **Uplife Cooking Oil**, using impactful merchandising and in-store branding to enhance visibility, drive consumer awareness, and support successful new product activations.

## Partners in Progress




KRBL proudly joined **Reliance Retail SMART Bazaar** in celebrating the opening of its 1,000th store in Greater Noida West. With India Gate Basmati Rice featured in-store and the Company's leadership team present, the occasion marked another milestone in a valued partnership dedicated to serving consumers across India.

## Serving Smiles Together




KRBL's association with **Laughter Chefs** celebrates the joy of cooking, bringing people together through shared moments, laughter, and memorable food experiences.

# New Launches: Meeting Changing Consumer Needs

Designed around changing lifestyles, KRBL's latest innovations combine health, convenience, and authentic flavours for today's consumer.




## India Gate Uplife Go Less

**India's first oil-control dispensing PET bottle**, enabling precision pouring and better portion control through thoughtful packaging innovation.

## India Gate Uplife Everyday LITE Rice

**A low-glycaemic-index rice** created to support balanced blood sugar levels and sustained energy.

## India Gate Classic Masala Meal Mixes

A **ready-to-cook range inspired by authentic regional recipes**, bringing trusted flavours to every kitchen.

## India Gate Classic Cutlery Collection

For years, India Gate Classic has been recognised as the "Gold Standard" of basmati rice, due to its two-year natural ageing process. Yet, this promise has never been expressed through a distinctive, ownable brand asset.

The **India Gate Classic Cutlery Collection** brings this proposition to life beyond the pack. As a premium collectable and keepsake, it remains on consumers' dining tables, strengthening brand recall, deepening affinity, and reinforcing the brand's premium positioning with every shared meal.



# International Marketing Initiatives

Across the GCC and other international markets, KRBL brought its brands closer to consumers through authentic storytelling, culturally relevant campaigns, and meaningful engagement that strengthened trust, enhanced visibility, and reinforced brand equity across priority markets.

## Strategic Pillars Driving Brand Growth in the GCC Region

Throughout FY26, KRBL's international marketing strategy was centred around four priorities:

**Building Consumer Confidence:** Reinforcing trust through quality assurance, transparent storytelling, and premium brand experiences.

**Embedding Cultural Relevance:** Connecting brands with local traditions, festive occasions, and everyday family moments.

**Driving Consumer Engagement:** Maintaining year-round visibility through integrated digital, social, and retail communication.

**Strengthening Market Presence:** Expanding consumer touchpoints across priority GCC markets.

## Celebrating Ramadan Through the GCC Ramadan Influencer Engagement Campaign

Ramadan offered an opportunity to connect with consumers during the region's most meaningful season. Through a network of regional influencers, KRBL showcased its brands India Gate, Nur Jahan, and Bab Al Hind in authentic family and cooking moments, reinforcing product quality and cultural relevance across GCC markets.

| 5 | 21 Mn+ | 7.9 Mn+ | 4.3 Mn+ | 264K+ | 6.2 % |
|---|---|---|---|---|---|
| Influencers engaged | Combined followers | Views | Reach | Engagements | Engagement rate |



## Bringing the Journey of Basmati to Life Through Experiential Storytelling

To bring the story behind every grain to life, KRBL invited leading GCC influencer **Abdul Aziz** to experience its complete seed-to-plate ecosystem in India. From cultivation and ageing to quality control and packaging, the initiative offered an authentic, behind-the-scenes view of KRBL's integrated operations.

**6 Mn+**
Cumulative views across GCC digital platforms

## Showcasing KRBL on the Global Stage at Major Food Exhibitions

Strategic participation at leading international food exhibitions remained an important pillar of KRBL's global market development efforts. Through **Gulfood, Saudi Food Show**, and **Indus Food**, the Company strengthened relationships with distributors, retailers, and trade partners, showcased its premium portfolio, and reinforced its leadership in the global basmati category.

## Creating Stronger Connections at Retail

KRBL enhanced its in-store presence across modern and general trade through sampling programmes, branded retail visibility, and Ramadan-focused activations, encouraging product trials and driving purchase conversion.

**78+**
Brand Talk sessions

**2,500+**
Buyers generated

**3,600+**
Shopper interactions

**70%**
Conversion rate



# Putting Nur Jahan Centre Stage Through a Strategic Media Partnership with Asianet Middle East

Through a strategic partnership with **Asianet Middle East's Bigg Boss**, KRBL positioned **Nur Jahan** within one of the GCC's most-watched entertainment properties, creating sustained visibility across television, digital, print, and social media platforms.

**100-Day**
Sponsorship

**14,000+ Seconds**
Of television exposure

## Telling the Story Behind Every Grain

A series of digital storytelling films celebrated KRBL's heritage, craftsmanship, and integrated seed-to-plate journey. Through culturally resonant narratives, the films strengthened emotional connections while reinforcing the premium positioning of its brands across GCC markets.

## Giving Back During Ramadan

In partnership with Dunia Helwa and Gulf Moments, KRBL distributed Ramadan care packages to delivery riders across the UAE, reflecting the Company's commitment to community engagement and the spirit of giving during the holy month.



# Connecting with the Punjabi Diaspora

KRBL expanded its presence in Canada through a targeted television campaign on **PTC Punjabi's Super De Chef**, combining prime-time programming, festive integrations, and high-frequency visibility to strengthen engagement with Punjabi households.

**17,000 Seconds**
Of Free Commercial Time (FCT)

# Europe Marketing Initiatives

Across Europe, KRBL celebrated the occasions that bring communities together, using festive activations and retail experiences to strengthen the presence of the INDIA GATE brand. By connecting with consumers through shared cultural moments, the Company deepened engagement while expanding its reach across key European markets.



## Connecting with Consumers

A series of large-scale community and festive activations brought the **India Gate** brand closer to consumers across key European markets.

**Mirchi Fest 2025 | The Hague, Netherlands:** Brought the **India Gate** brand closer to consumers across mainland Europe, celebrating authentic flavours and strengthening connections across key regional markets.

**Diwali Dhamaka 2025 | Mannheim, Germany:** Celebrated the festive spirit with consumers across Germany and mainland Europe, reinforcing the **India Gate** brand through meaningful community engagement.

**Bharat Diwali Mela 2025 | Munich, Germany:** Connected with the Indian diaspora during the festive season, celebrating shared traditions while deepening the bond with the **India Gate** brand.

**Diwali in Berlin 2025 | Berlin, Germany:** Marked the festival of lights with vibrant consumer interactions, enhancing brand visibility, and strengthening connections in one of Germany's key cities.

## Strengthening Retail Presence

To reinforce visibility at the point of purchase, KRBL expanded in-store branding across **120+ retail outlets** in mainland Europe, enhancing shelf presence, improving brand recall, and encouraging consumer purchase.

## Brand Impact

Together, these initiatives strengthened **India Gate's** presence across priority European markets by:

- Increasing consumer engagement
- Enhancing retail visibility
- Building stronger brand recall
- Reinforcing premium brand positioning

AWARDS AND RECOGNITIONS

# A Bountiful Harvest




## Barclays Private Clients HURUN India Excellence in Family Business Awards 2025

**Excellence in Family Business**

This recognition celebrates KRBL's 135-plus-year legacy of entrepreneurial vision, family values, and enduring excellence. It reflects the Company's ability to preserve its heritage while evolving with purpose, creating sustainable growth, and lasting value across generations.

## Global Brand & Leadership Conclave 2026

**Global Leading Brand Award (KRBL)**

**Global Iconic Brand Award (India Gate)**

At the Global Brand & Leadership Conclave 2026, held at the historic House of Lords, British Parliament, London, KRBL was honoured with the **Global Leading Brand Award**, while its flagship brand, India Gate, received the **Global Iconic Brand Award**. These recognitions celebrate KRBL's global leadership and the enduring trust, quality, and authenticity that continue to define the India Gate brand across generations and geographies.







## LACP Spotlight Awards 2025

**Gold Winner | World's Top 100 Annual Reports (Third Consecutive Year)**

KRBL's Annual Report earned Gold recognition and a place among the World's Top 100 Annual Reports for the third consecutive year, reaffirming its commitment to reporting excellence.

## Transform Asia Awards 2025

**Creative Strategy**

**Brand Evolution**

**Visual Identity**

Recognising KRBL's brand refresh, these awards celebrate a stronger brand identity that balances bold creativity and consumer insight with the enduring trust of India Gate.



## Grains of Hope




**Prestigious Indian Social Impact Awards 2025:** Best Mid-Day Meal Initiative of the Year (Grains of Hope)

**e4m Indian Marketing Awards:** Not-for-Profit Sector/CSR (Hungerware Collection: Plates that Serve Truth)

**Festival of Media Asia Pacific Awards 2026:** Best Cause Campaign (Hungerware Collection: Plates that Serve Truth)

**BW Merits 2026:** Gold – Campaign in Corporate Social Responsibility (Hungerware Collection: The Plates That Serve Truth)

These recognitions honour "Grains of Hope" and its "Hungerware Collection" for combining purpose with creativity to raise awareness around child hunger and reinforce KRBL's commitment to ensuring that nutrition is never a barrier to learning.

## ET Awards for Design & Creativity

**Most Creative Brand Repositioning**

**Most Creative Packaging Re-Design**

These awards recognise a design transformation that enhanced consumer experience while reinforcing the distinctiveness of the India Gate brand.







## Adgully IMAGEXX 2026 Awards

**Gold – Best Use of Digital | Bronze – Influencer Marketing Campaign**

Recognising the #NotYourBiryani campaign, these awards celebrate KRBL's use of digital storytelling to spark meaningful conversations around gender stereotypes.

## Martech Awards

**Silver – Best Martech Transformation (FMCG & F&B) (Shubh Mangal Loyalty App)**

Awarded for the Shubh Mangal Loyalty App, this award reflects KRBL's commitment to digital transformation by empowering retailers, strengthening partnerships, and building a smarter, technology-enabled FMCG ecosystem.



# Beyond the Grain: A Sustainable Legacy

## *Every generation leaves something behind.*

### *A value. A tradition. A way of caring.*

**For KRBL, the journey has always been about carrying these inheritances forward while creating something meaningful for those who follow.**

What began as a commitment to quality has evolved into a broader vision: one that embraces changing aspirations, modern lifestyles, and the growing desire for products that combine nourishment, trust, and convenience.

Yet growth, for KRBL, is not merely about expansion.

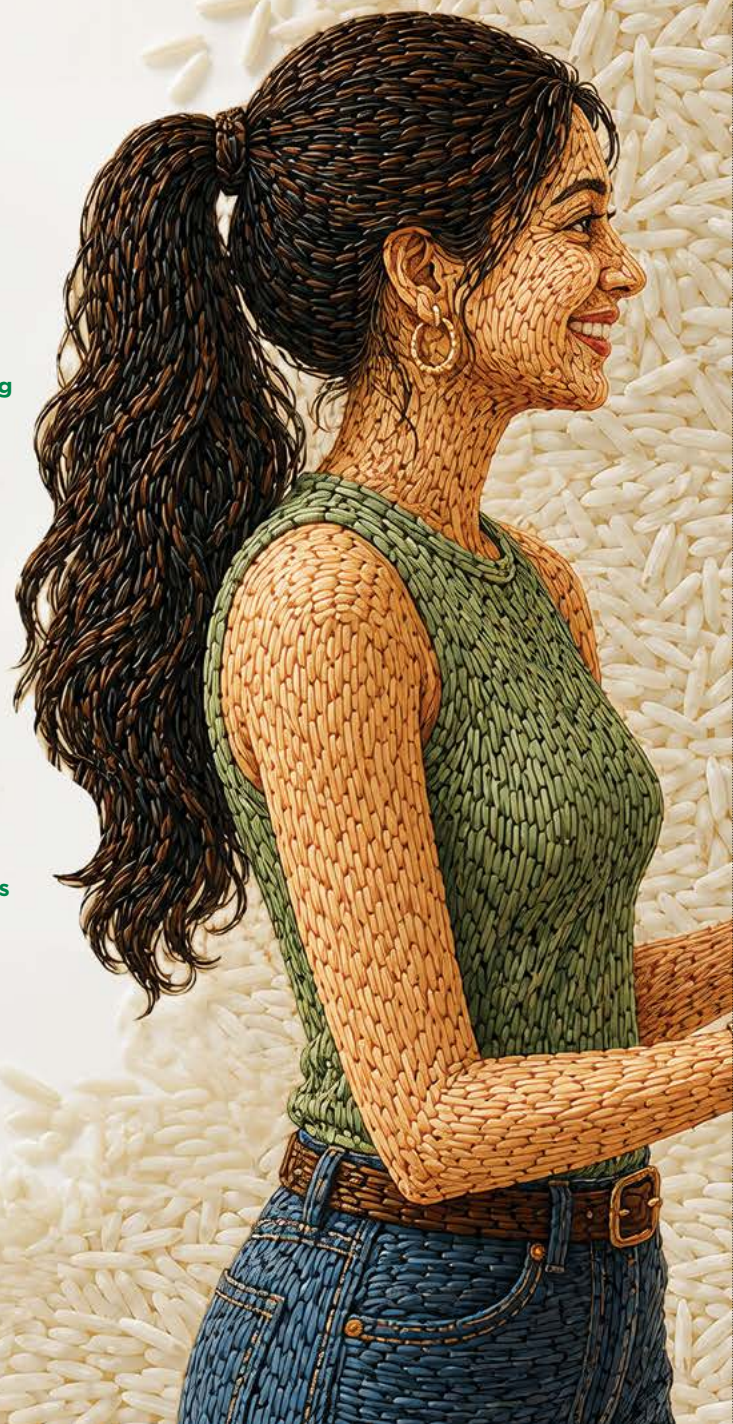
**It is about creating value responsibly.**

**Protecting natural ecosystems with greater intention.**

**Supporting communities with greater purpose.**

**And ensuring that every step forward strengthens the foundations on which future generations will stand.**

This is not simply the story of where KRBL is going. It is the story of what it is choosing to leave behind.





LIFE AT KRBL

# People First, Always

## Behind every corporate milestone is an empowered and cared-for workforce.

KRBL nurtures a workplace where professional growth, personal well-being, and safety thrive together. Through meaningful engagement, continuous learning, and a culture of trust and recognition, the Company creates an environment where its people can realise their full potential.



## Fostering a Connected and Equipped Workforce

KRBL continued to invest in initiatives that strengthened connections, boosted morale, and promoted holistic well-being.

**Festive Celebrations:** Holi, Diwali, Independence Day, New Year, and Women's Day, fostering a vibrant and inclusive workplace culture.

**Well-Being Initiatives:** Yoga and meditation sessions, fire drills, blood donation drives, and medical check-up camps across units, reinforcing the Company's commitment to employees' physical and emotional well-being.

**Employee Engagement:** Regular birthday celebrations that added a personal touch and ensured every employee felt recognised and valued.



## Vaarta: Conversations That Inspire Growth

KRBL's *Vaarta* series continued to foster leadership dialogue and continuous learning by bringing senior leaders together with renowned business visionaries like R. Gopalakrishnan, Hrishikesh Bhattacharyya, and Vivek Gambhir.

A session on "**How Big Brands Keep Getting Bigger**" offered candid insights into sustaining market leadership, encouraging strategic reflection among divisional heads and senior leaders.

An **AI Enablement Workshop** explored AI opportunities for consumer brands, workplace adoption, AI-powered marketing and creativity, and automation-led workflows, reinforcing KRBL's commitment to innovation and building future-ready capabilities.



## KRBL Kollective: Where Culture Thrives

More than a town hall, KRBL Kollective has become the heartbeat of the Company's internal engagement. It serves as a platform to celebrate production milestones, recognise unsung heroes, encourage idea-sharing, and strengthen dialogue between leadership and employees, fostering a shared sense of purpose.



During the year, **two special editions** brought the Company's values and wellness philosophy to life:

### The Value Hunt: Celebrating Indian Values

Inspired by KRBL's Brand Stature film featuring Mr Amitabh Bachchan, "The Value Hunt" transformed everyday workspaces into interactive discovery zones. Through a treasure hunt centred on KRBL's core values, employees collaborated, solved clues, and celebrated the principles that shape how they think, collaborate, welcome, and grow every day.

### Uplife: Keeping Health Resolutions Alive

Held on January 9, widely recognised as "Quitters' Day", this Kollective edition encouraged employees to stay committed to their health goals. Through engaging games, practical wellness tips, and relatable experiences, the session reinforced Uplife's **#KeepItUp** philosophy, inspiring employees to build healthier habits one step at a time.






## Trailblazer Awards: Recognising Excellence

Trailblazer, KRBL's flagship rewards and recognition programme, honoured outstanding contributions across five award categories—Chairman's Award, Trailblazer Individual, Team Excellence, Dronacharya (Mentor), and Spot Awards—recognising excellence in performance, innovation, leadership, collaboration, and mentorship.






## Distributors' Meet FY26: A Journey of Trust and Togetherness

Bringing together valued distributor partners, the FY26 Eastern Europe Distributors' Meet in Switzerland celebrated enduring relationships, shared milestones, and a collective commitment to the next phase of growth.

## Sports Day: Strengthening Team Spirit

The **India Gate Premier League Cricket Tournament** brought employees together for several days of spirited competition, teamwork, and camaraderie, celebrating the collaborative culture that defines KRBL.



# Nurturing a Brighter Tomorrow

***As the world's largest basmati rice miller, KRBL anchors its business success in environmental stewardship and social responsibility. Sustainability defines the Company's identity, shaping its 135-year legacy and every grain produced. This commitment is driven by KRBL's "Planet Promise", a strategic vision focused on four core pillars: climate action, resilient agriculture, inclusive communities, and ethical governance.***

## Environmental Initiatives

### Green Energy

KRBL Limited continues to lead the food sector in sustainability, expanding its renewable energy portfolio to champion cleaner alternatives and cut its carbon footprint. Since pioneering its first wind project in 2006, the Company has built a highly diversified green energy network. This robust infrastructure cleanly powers KRBL's captive operations while contributing vital green energy back to the national grid.

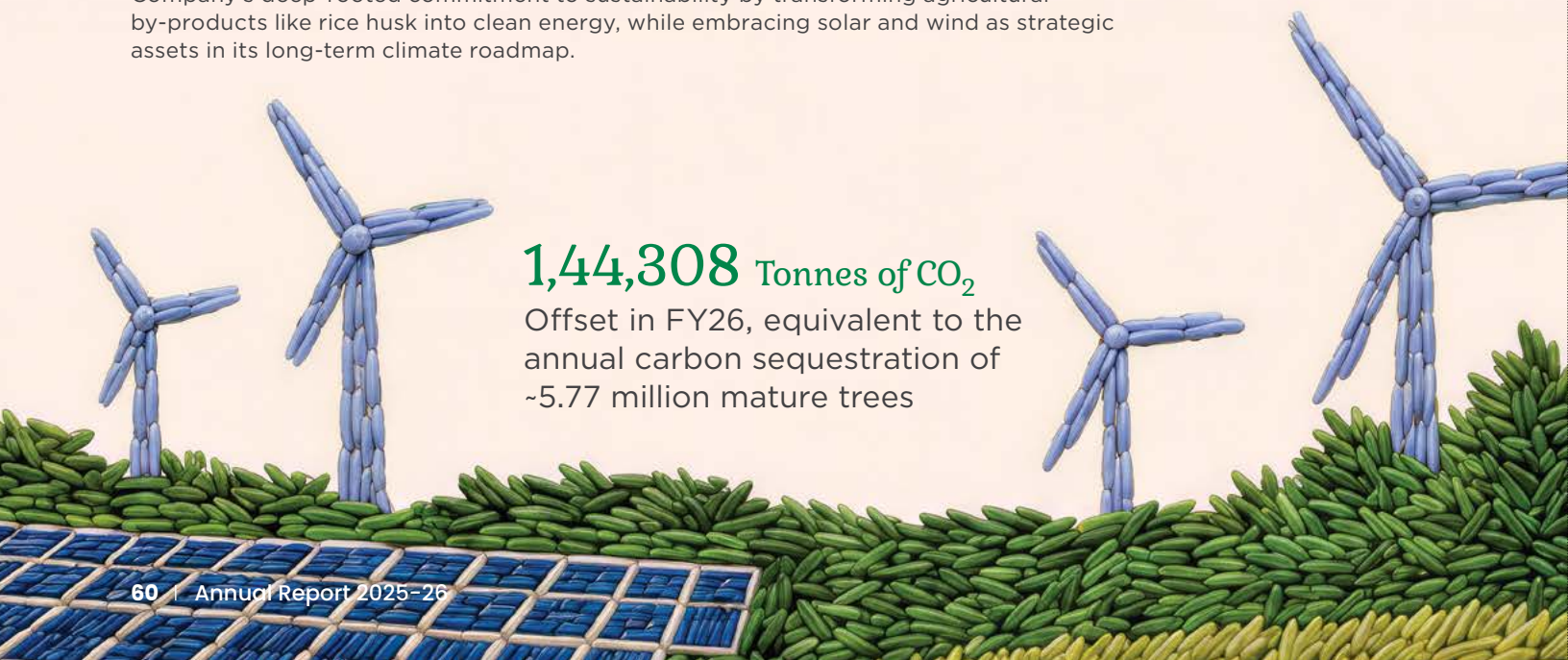
**112.25 MW**
Wind power capacity operated across seven wind-rich states in India

**17 MW**
Ground-mounted solar installations capacity

**21.49 MW**
Biomass-based power generation

### Our Carbon-Neutral Journey

In FY26, KRBL's wind and solar plants enabled a massive carbon offset, reflecting the Company's deep-rooted commitment to sustainability by transforming agricultural by-products like rice husk into clean energy, while embracing solar and wind as strategic assets in its long-term climate roadmap.



**1,44,308 Tonnes of $CO_2$**
Offset in FY26, equivalent to the annual carbon sequestration of ~5.77 million mature trees

## *Energy, Emissions, and Environment*

**~95%**
Of operational energy needs met from renewable sources

**~50%**
Reduction in grid electricity consumption

**~50%**
Reduction in Scope 2 emissions Y-O-Y

**69,664.82 GJ**
Energy consumption through non-renewable sources

**29,01,523.65 GJ**
Total energy consumed

## *Water Stewardship*

**5,03,515.81 kL**
Of water withdrawal in FY26

**~14.16%+**
Reduction in water usage from groundwater sources

**Effluent Treatment Plants**
Used for wastewater recycling

## *Waste Management and Circularity*

**3,620 MT**
Plastic waste collected, recycled, or safely disposed of

**39,715.06 MT**
Total waste generated

**300 Tonnes**
Of plastic reduction

**3,620 MT**
Total waste recycled

**40% Recycled PET**
Implemented in rigid packaging; also implemented recycled content in flexible packaging (Category 2) for both export and domestic packaging material

**Food Loss and Waste Reduction Policy**
Implemented to promote sustainability and resource efficiency

**Plastic Neutral Since 2019**
In the domestic market

# Social Initiatives

**₹13.69 Cr**
Contributed towards CSR

Partnership with the Indian Agricultural Research Institute (Pusa Institute) to develop

## Climate-Resilient Rice Strains

## Disease-Resistant Varieties

**5/5**
ETRS score at two units of KRBL

**28,904**
Employee training hours

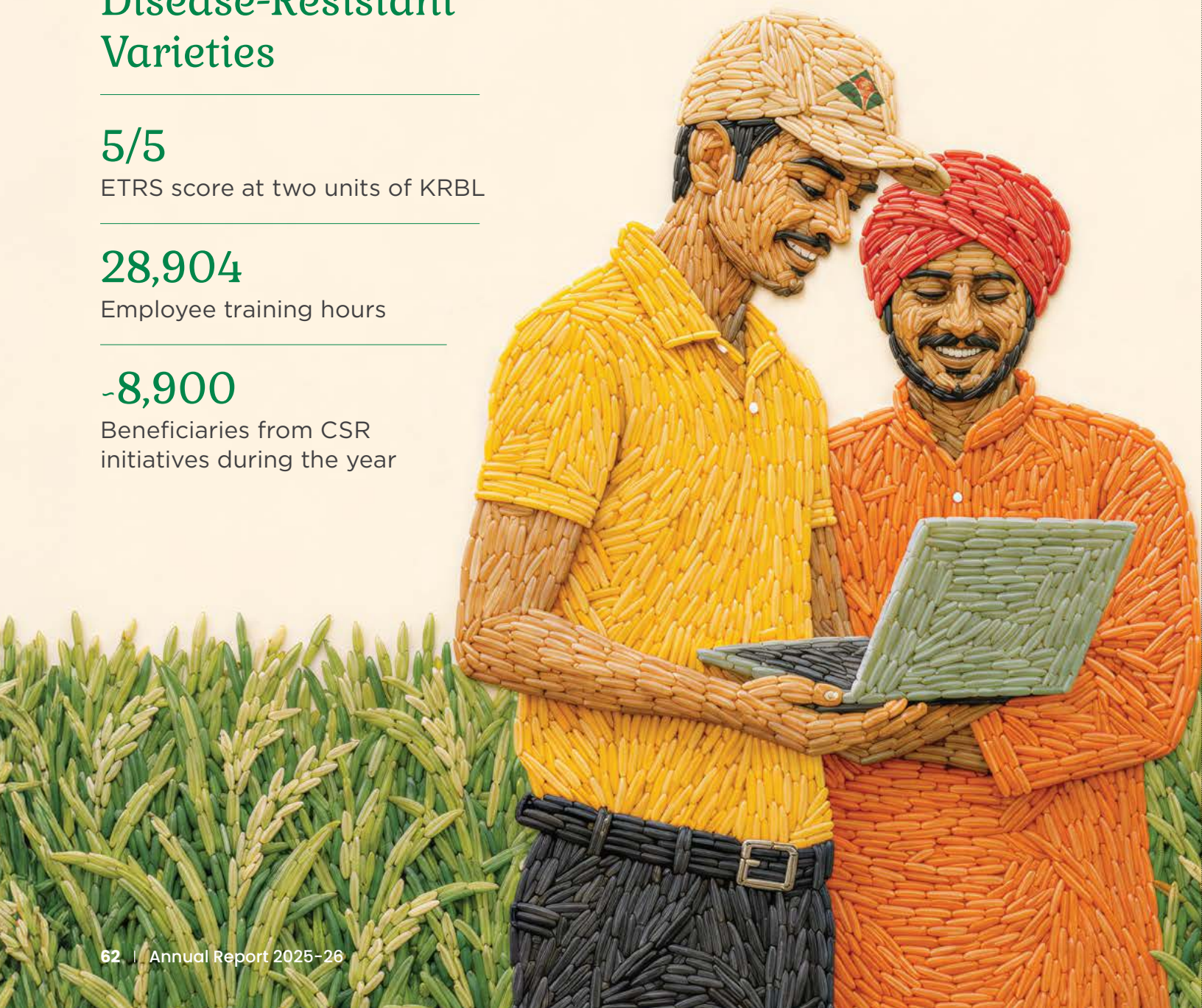
**~8,900**
Beneficiaries from CSR initiatives during the year

Direct farmer support through

## Field Education and Training Programmes

## Quality Paddy Identification Systems

## Dedicated Field Officers



# Ethical Governance

## Accountable, Always

**Geographical Authenticity:** Implementation of GI-tagged traceability systems to safeguard and maintain Basmati's geographical authenticity.

**Transparent Governance:** Enhanced audit protocols alongside transparent ESG reporting standards to drive stakeholder trust.

**Strategic Oversight:** Board-level ESG oversight committees ensuring strategic alignment and robust corporate responsibility.

## Future-Focused Framework

**Purposeful Guidance:** Embedded the flagship "Planet Promise" initiative into the heart of the business, guiding all core operational decisions.

**Operational Excellence:** Implemented continuous improvement programmes across all manufacturing and processing facilities to drive efficiency and sustainability.

**Global Trust:** Maintained transparent, regular stakeholder engagement to protect and nurture brand trust as the Company serves over 90 countries.

## Chief Risk Officer and Robust Enterprise Risk Management System

For oversight

**100%**
Independent Stakeholders Relationship and Nomination & Remuneration Committees

**50%**
Board independence

**25%**
Board diversity

**65 Years**
Average age of Directors

**4**
Out of 6 Board Committees are chaired by Independent Directors

**0**
Complaints on PoSH and Human Rights

**0**
Complaints under the Whistleblower, Anti-Fraud, and Anti-Bribery mechanisms

**0**
Instances of data breaches



# Rooted in Care

***At KRBL, corporate social responsibility is about bridging the wisdom of yesterday with the vast potential of tomorrow. The Company focuses its community initiatives on essential nutrition, inclusive learning, and preventive health, ensuring a healthier lineage of individuals. By investing holistically in these areas, KRBL drives environmental stewardship and creates more equitable, self-reliant societies prepared to lead the world forward.***

**₹13.69 Cr**
Total CSR contribution in FY26

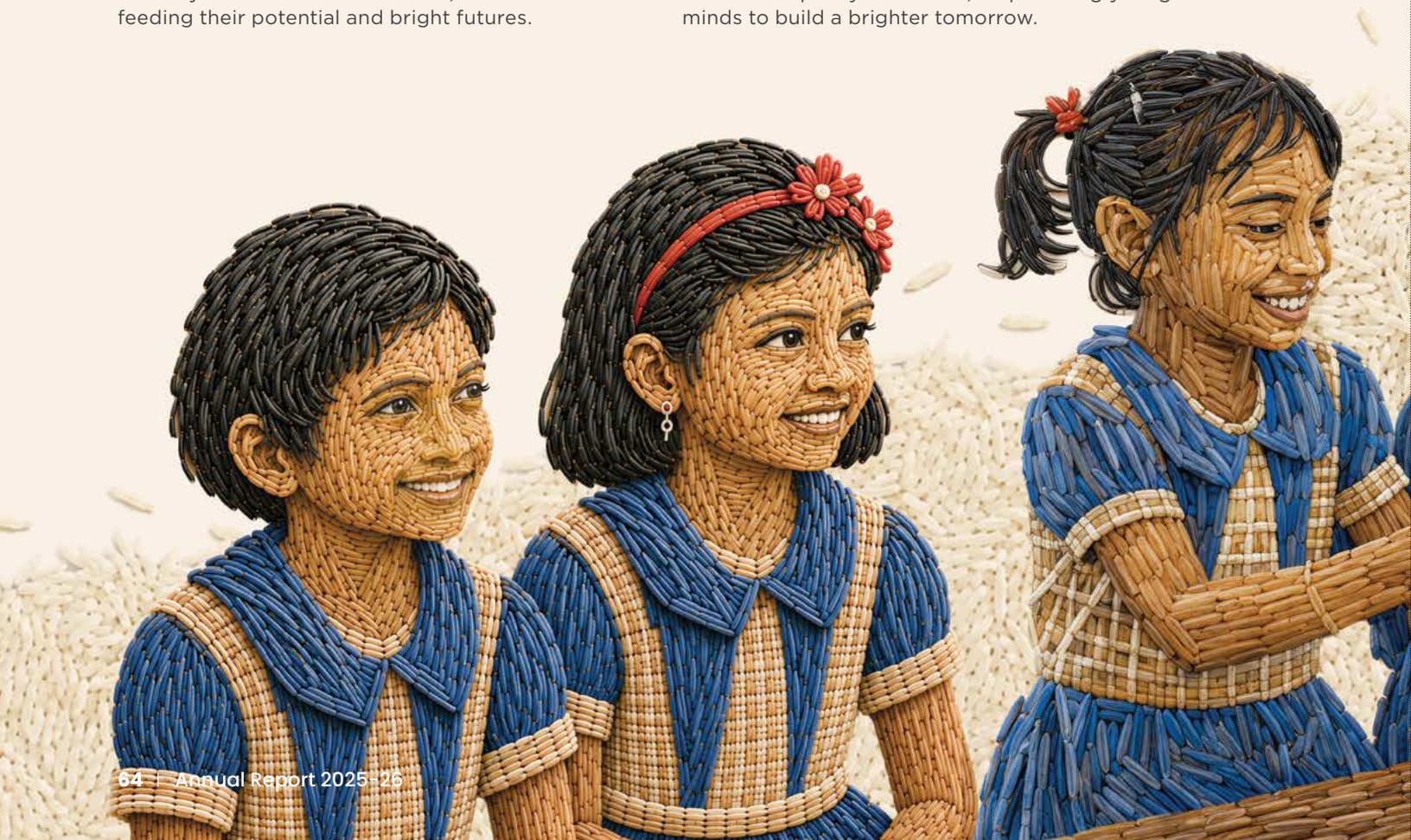
**~8,900**
Beneficiaries

## Nourishing Young Minds

Under its "Grains of Hope" campaign in partnership with the Akshaya Patra Foundation, KRBL provides nutritious mid-day meals to school children, feeding their potential and bright futures.

## Shaping Brighter Futures through Education

KRBL believes that every child holds the spark of the future. By sponsoring education and funding essential learning activities, the Company removes barriers to quality education, empowering young minds to build a brighter tomorrow.



## Strengthening Sustainable Animal Care

Healthy ecosystems begin with responsible care for all living beings. KRBL supports the creation of cleaner, safer, and more sustainable shelters for cattle by improving essential infrastructure and promoting better animal welfare practices. These initiatives contribute to environmental stewardship while strengthening community resources for the future.

## Bringing Healthcare Closer to Communities

Access to quality healthcare is fundamental to community well-being. Through its CSR initiatives, KRBL supports the operation of mobile medical vans and allied healthcare activities, helping improve access to essential medical services for underserved communities and contributing to healthier, more resilient lives.



RISK MANAGEMENT

# Building Resilience from the Ground Up

***To anchor its strategic decision-making, KRBL relies on a robust, institutionalised Enterprise Risk Management (ERM) framework. Rather than treating risk as a compliance exercise, the Company adopts an integrated approach designed to:***

**Fortify Resilience:**
Secure business continuity and operational stability.

**Protect Stakeholders:**
Safeguard investments and corporate value.

**Drive Progress:**
Foster an environment that enables safe innovation and growth.

The Company ensures robust operational resilience. By embedding strong governance, continuous monitoring, and stakeholder engagement, KRBL successfully protects business continuity while unlocking long-term sustainable value.



# KRBL's ERM Framework

### Risk Identification

Utilises a comprehensive reporting system and stakeholder insights to detect potential risks and perform root-cause analysis.

### Risk Assessment

Evaluates and prioritises risks based on probability, potential impact, and severity to target mitigation resources effectively.

### Risk Monitoring and Reporting

Develops mitigation strategies with clear ownership, implements contingency plans, and continuously monitors risk controls.

### Risk Response

Formulates strategic responses aligned with the organisation's risk appetite, balancing safety, compliance, operational efficiency, and commercial objectives.

### Risk Mitigation

Deploys targeted strategies based on exposure levels:

**Acceptance:** For low impact risks

**Avoidance:** Eliminating high-risk activities

**Limitation:** Minimising active exposure

**Transfer:** Layering risks via insurance or partnerships



# Our Governance Structure

### Board of Directors

Exercises ultimate oversight of the risk framework; ensures alignment with long-term corporate strategy and compliance.

### Audit Committee

Assesses internal control effectiveness; reviews independent audit findings and risk assessments.

### Risk Management Committee (RMC)

Shapes strategic risk plans, approves targeted mitigation initiatives, and reports material risks to the Board.

### Chief Risk Officer (CRO)

Manages the executive implementation of risk policies, and balancing regulatory compliance with business enablement.

### Risk Owners

Manage operational-level risks, enforce day-to-day compliance, and feed insights directly into risk discussions.

# The KRBL 2.0 Recipe

***KRBL's future is being shaped by more than category expansion; it is being defined by stronger brands, deeper consumer understanding, and the organisational capabilities needed to build a future-ready, multi-category, and multi-brand food business.***

As the Company enters its next phase of evolution, its recipe for success blends stronger governance with a clear long-term vision, creating the foundation for sustainable growth.




## Governance: The Essential Ingredient

Building a future-ready organisation begins with getting the fundamentals right. KRBL is embedding a process-led operating model with robust standard operating procedures, clearly defined accountability, and technology-enabled workflows that reduce dependence on individual-driven decision-making. At the same time, the Company is strengthening its end-to-end supply chain through sharper forecasting, inventory optimisation, integrated planning, and an accelerated Order-to-Cash transformation to enhance customer service and improve working capital efficiency.

Digital capabilities will play an equally important role. By creating a single source of truth through integrated platforms, supported by dashboards, predictive analytics, and KPI-led performance reviews, KRBL is enabling faster, better-informed decisions across the organisation. As the business scales, governance will continue to balance speed with discipline, while investments in leadership, organisational capabilities, and a performance-driven culture will build the agility needed for long-term growth.

## The Vision: Adding New Flavours

Over the next three to five years, KRBL aims to evolve from the world's leading basmati company into one of India's most admired multi-category, multi-brand food businesses.

While reinforcing its leadership in basmati through premiumisation, deeper household penetration, and stronger execution across domestic and international markets, the Company will leverage the trust of India Gate to expand into adjacent food categories where it has a clear right to win.

Growth will be driven by disciplined, consumer-first innovation, creating differentiated products that address evolving consumer needs rather than simply extending the portfolio. At the same time, technology, AI, and analytics will be embedded across the value chain—from procurement and manufacturing to sales execution and customer service—to improve productivity, responsiveness, and decision quality. Supported by continued investments in people, organisational agility, and execution excellence, KRBL will pursue balanced growth with equal emphasis on revenue, profitability, and cash generation.

## The Winning Recipe

KRBL 2.0 is founded on the belief that enduring leadership is built as much through organisational excellence as market success. While its heritage in basmati will remain the cornerstone of its journey, the Company is strengthening the capabilities, governance, and culture needed to scale responsibly and sustain long-term growth. Together, these ingredients are creating a resilient, future-ready enterprise positioned to deliver enduring value for shareholders, consumers, farmers, employees, and business partners across generations.



KRBL Limited

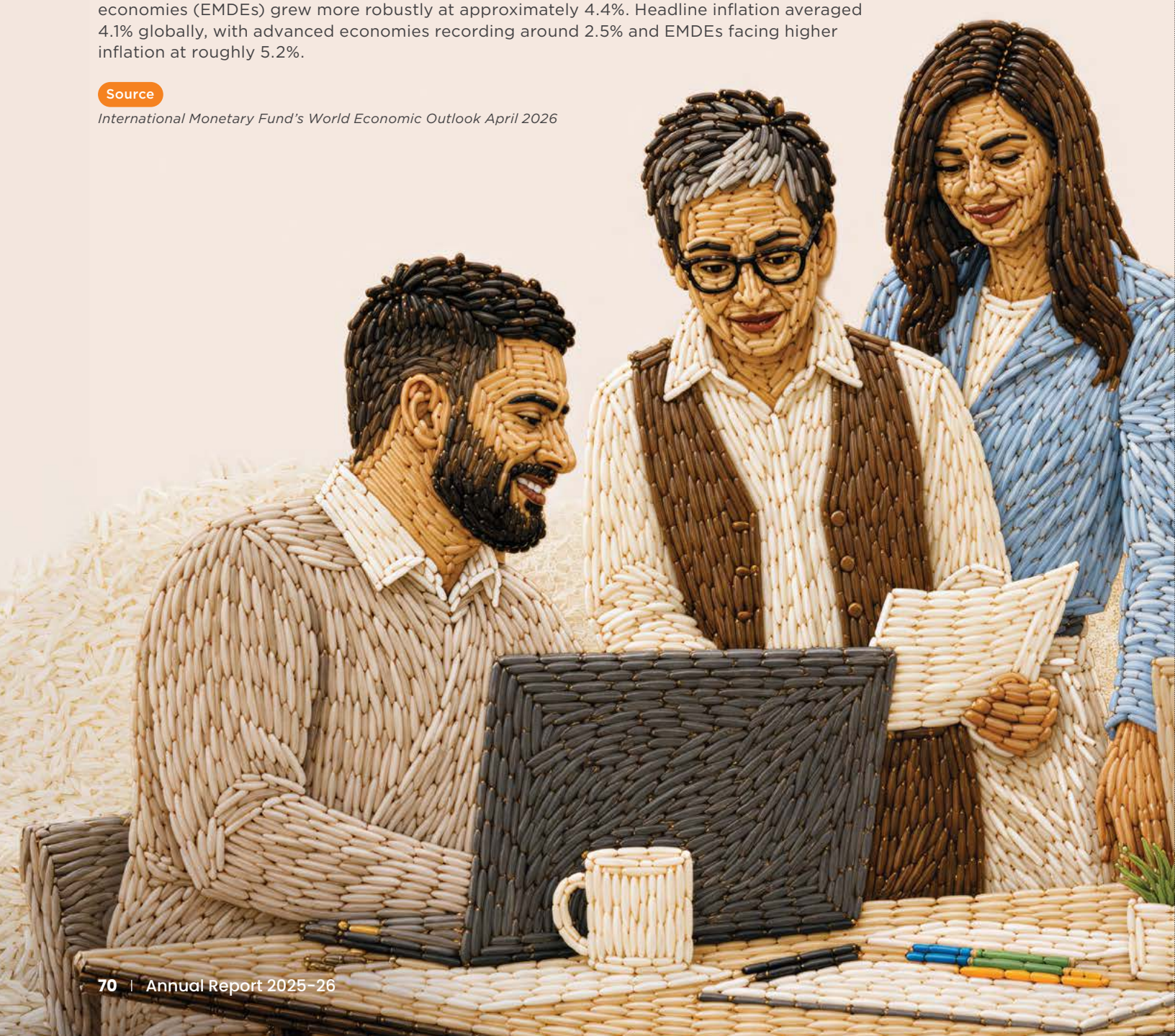
# Management Discussion & Analysis

## Global Economic Overview

Higher tariffs and policy uncertainty had a significant impact on global activity in 2025. Trade policy uncertainty contributed to weaker investment incentives and tighter financial conditions, partially offset by fiscal stimulus announced by a few countries. However, the resilience of global growth includes several factors like lowered tariffs in later parts of the year, accommodating fiscal policies, financial conditions, and artificial intelligence (AI) investments. Global GDP growth was recorded at 3.4% in 2025. Advanced economies expanded at a slower pace of around 1.9%, while emerging market and developing economies (EMDEs) grew more robustly at approximately 4.4%. Headline inflation averaged 4.1% globally, with advanced economies recording around 2.5% and EMDEs facing higher inflation at roughly 5.2%.

Source

*International Monetary Fund's World Economic Outlook April 2026*



## Outlook

Over the past year, headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment, accommodative financial conditions—including a weaker US dollar—and fiscal and monetary policy support. The conflict in the Middle East, which began in February 2026, has emerged as a key downside risk, with the potential to disrupt commodity markets, raise inflation expectations, and tighten financial conditions. Global growth is projected to be 3.1% in 2026 and 3.2% in 2027, slower than its recent pace. Under an adverse scenario with larger and more persistent increases in energy prices, global growth could slow further to 2.5% in 2026, with inflation reaching 5.4%. Medium-term growth prospects remain lacklustre, weighed down by geoeconomic fragmentation and structural challenges.

However, the current tailwinds can potentially last long enough to carry the global economy through these conflict-related disruptions to a higher growth path paved by productivity gains from AI. Even if this occurs, having the right policies in place is still crucial in ensuring that technological transformation leads to broadly balanced growth within and across countries.

**Source**

*International Monetary Fund's World Economic Outlook April 2026*



# Indian Economic Overview

India continued its strong macroeconomic performance in 2025. Growth was strong in the first quarter and continued to improve in the subsequent two quarters. The central bank cut interest rates aggressively and loosened liquidity conditions, while the Government of India (GoI) announced significant tax breaks for households in the Union Budget 2025–26 in February. It also achieved a fiscal deficit of 4.8% of GDP, against the budgeted 4.9%, and announced a target of 4.4% for FY26, fulfilling its 2021 commitment to reduce the Union fiscal deficit by more than half from 9.2% in FY21.

Despite these favourable macroeconomic developments, the external environment became more challenging. The US announced reciprocal tariffs of 25% on India in April and an additional penal tariff of 25% in August, prompting downward revisions to India's growth forecasts. Despite these global headwinds, growth accelerated, supported by a slew of structural reforms and policy measures. Meanwhile, the Indian rupee underperformed in 2025 as India continued to run a trade deficit in goods, with the country's net trade surplus in services and remittances proving insufficient to fully offset the gap. Even so, India's macroeconomic resilience remained evident, reflecting the strength of its domestic fundamentals despite an increasingly uncertain global environment.

**Source**

*Economic Survey India 2025–26*

## Outlook

FY26 was an unusually challenging year for the Indian economy on the external front. Looking ahead, FY27 is expected to be a year of adjustment as firms and households adapt to these changes, with domestic demand and investment expected to strengthen further. However, the external environment remains uncertain, shaping the economic outlook. Slower growth in key trading partners, tariff-induced disruptions to trade, the conflict in the Middle East, and volatility in capital flows could intermittently weigh on exports and investor sentiment. At the same time, ongoing trade negotiations with the US are expected to conclude during the year, potentially reducing uncertainty. While these risks remain manageable, they reinforce the importance of maintaining adequate buffers and policy credibility.

Against this backdrop, the domestic economy remains on a stable footing. Inflation has moderated to historically low levels, although it is expected to edge up modestly going forward, partly reflecting potential oil supply chain disruptions arising from the conflict in the Middle East. Balance sheets across households, firms, and banks are healthier, while public investment continues to support activity. Consumption demand remains resilient, and private investment intentions are improving. These conditions provide resilience against external shocks and support the continuation of growth momentum.

Alongside these underlying conditions, structural improvements continue to reinforce the medium-term outlook. The forthcoming rebasing of the Consumer Price Index (CPI) series in the coming year will also have implications for inflation assessment and will require careful interpretation of price dynamics. The cumulative impact of policy reforms over recent years appears to have lifted the economy's medium-term growth potential closer to 7%. With domestic drivers playing a dominant role and macroeconomic stability remaining well anchored, the balance of risks around growth remains broadly even.

Reflecting these conditions, the Economic Survey projects real GDP growth in FY27 in the range of 6.8% to 7.2 %. The IMF's April 2026 World Economic Outlook similarly projects India's economy to grow by 6.5% in calendar years (CY) 2026 and 2027, following growth of 7.5% in CY25. Together, these forecasts point to continued economic resilience, supported by strong domestic fundamentals despite an uncertain global backdrop.

**Sources**

1. *Economic Survey India 2025–26*
2. *International Monetary Fund's World Economic Outlook April 2026*

# Indian Agriculture Industry Overview

Agriculture and allied activities contribute nearly one-fifth of India's national income at current prices, but account for 46.1% of the country's workforce. Given the relatively large share of employment in agriculture and allied activities, the sector remains central to India's overall growth trajectory. Strengthening agricultural performance is therefore important for inclusive growth and ensuring food security.

Indian agriculture has demonstrated resilience, registering steady growth, with major growth coming from the allied sector. While food grain production has increased in recent years, higher-value allied sectors, such as livestock, fisheries, and horticulture, are assuming an increasingly important role in enhancing income opportunities and strengthening rural livelihoods.

Certain challenges persist in parallel, including fragmented landholdings, limited access to irrigation and quality inputs, low levels of mechanisation and investment, and stagnating yields across several crops and regions, which continue to limit productivity gains and farmer incomes.

The GoI is undertaking several interventions to improve productivity in agriculture and allied sectors through a mix of policy measures, including programmes for technology, input and income support, strengthening infrastructure, and improvements in market linkages. Measures to improve diversification and sustainability have also positively impacted productivity. In addition, the decision in 2018–19 to fix the Minimum Support Price (MSP) at 1.5 times the all-India weighted average cost of production is an important step that provides greater price certainty and assures farmers of a specified return.

Over the last five years, the average annual growth rate in the agriculture and allied sector has been around 4.4% at constant prices. Despite certain pressures, India's foodgrains production has witnessed a steady increase, estimated to have reached a record 376.56 million tonnes in Agriculture Year 2025–26, an increase of 18.8 million tonnes (5.3%) over the previous year. This growth has been driven by higher output of rice, wheat, maize, and coarse cereals (millets or Shree Anna). The increase in production is attributed to the favourable monsoon across regions, the GoI's supportive policies, and agricultural research efforts, which helped farmers by providing climate-resilient technologies, improved crop production techniques, rainfed farming practices, and scientific advisory support for holistic agricultural development.

**Sources**

1. *Economic Survey India 2025–26*
2. *Third Advance Estimate of Production of Food Grains for the Year 2025–26*

## Outlook

India has set a food grain production target of 373.93 million tonnes for the 2026–27 crop year, slightly lower than the record 376.56 million tonnes achieved in 2025–26. The target includes 151 million tonnes of rice, 121.5 million tonnes of wheat, 52.5 million tonnes of maize, and 28.42 million tonnes of pulses. The lower target reflects expectations of softer rice and maize output amid concerns over a below-normal monsoon and a potential El Niño impact. The India Meteorological Department has forecast rainfall at 90% of the long-period average, raising concerns over crop productivity, especially in rainfed regions.

While India remains comfortable in staple crops such as rice and wheat due to surplus stocks from previous seasons, fruits, vegetables, and rain-dependent crops may face production challenges if rainfall remains deficient. The country's proactive planning and contingency measures aim to limit the impact of adverse weather conditions, helping safeguard farm output and farmer incomes despite monsoon-related uncertainties.

**Source**

*Investing.com – India Lowers Foodgrain Output Amid Monsoon Risks*



# Global Rice Industry

In 2025–26, global rice trade expanded while rice prices moderated, supported by higher production and stock estimates following favourable weather conditions across major rice-producing countries. Rice production was estimated at 542.8 million tonnes, 0.8 million tonnes more than the previous year. India emerged as the largest rice producer with an estimated production of 152 million tonnes in 2025–26, higher by approximately 1.8 million tonnes from the previous year.

Global rice consumption in 2025–26 stood at 538 million tonnes, higher by 7 million tonnes, mainly driven by India (3 million tonnes consumption increase) and other countries. India continued to be the top exporter, contributing nearly 40% to the total global rice exports despite export restrictions in the first half of the year.

Source

*United States Department of Agriculture's May 2026 Report – Grain: World Markets and Trade*

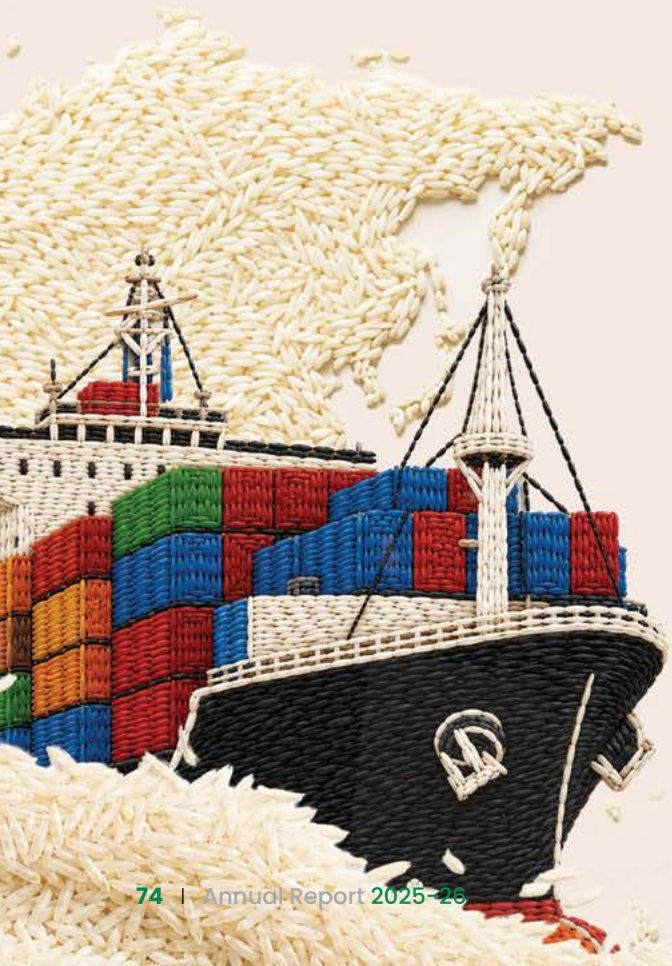
## Outlook

Global rice production is projected at 537.8 million tonnes, down 5.0 million tonnes from the previous year, primarily reflecting production declines of 2.0 million tonnes in India and 1.0 million tonnes each in Myanmar and the US. World rice consumption is up 3.8 million tonnes to 541.4 million tonnes, driven by increases in South Asia, especially India, and Sub-Saharan Africa as rice remains an important staple. Global stocks are projected to decline by 3.6 million tonnes to 192.7 million tonnes, with the largest reductions in India, Cambodia, Indonesia, and the US. In contrast, China's rice stocks are forecast to increase by 3.0 million tonnes to 108.0 million tonnes, accounting for 56% of global stocks.

Global rice exports have marginally increased and continue to be dominated by India, which at 25.0 million tonnes, accounts for nearly 40% of global trade. Despite lower production, India's substantial carryover stocks are expected to keep prices competitive, reinforcing its leadership in basmati, parboiled, and regular white rice exports. Vietnam is forecast as the second-largest exporter, supported by relatively steady production and robust imports ensuring sufficient supplies. Its exports are primarily shipped to Africa and Southeast Asia, particularly the Philippines. Thailand is also expected to record a modest recovery in exports of premium fragrant, parboiled, and regular white rice, while Cambodia continues to expand shipments of fragrant rice to Europe and China, alongside its traditional exports of primarily paddy rice to Vietnam. Among the major exporters, Myanmar is expected to record the sharpest decline in exports owing to lower production. Meanwhile, the US is likely to continue facing intense competition from Brazil and Uruguay in Western Hemisphere markets. With Asian rice prices expected to remain competitive, regional importers may increase purchases from exporters such as Pakistan.

Source

*United States Department of Agriculture's May 2026 Report – Grain: World Markets and Trade*



# Indian Rice Industry Overview

With a record rice production of 154 million tonnes, India emerged as the largest producer of rice in the world in 2025–26 for the second consecutive year, accounting for a little over one-fourth of global rice production. In 2024–25, India's rice production was estimated at around 150 million tonnes.

The GoI offers high guaranteed producer prices for wheat and rice to procure for food security programmes, supporting consumption growth while also leading to ample stocks heading into 2026–27. As the world's largest rice exporter, India exported around 22 million tonnes, amounting to US$11.5 Billion.

**Sources**

1. *Third Advance Estimate of Production of Food Grains for the Year 2025–26*
2. *United States Department of Agriculture's May 2026 Report – Grain: World Markets and Trade*

## Outlook

Owing to the below-normal monsoon forecast in 2026, the United States Department of Agriculture (USDA) projects India's rice production at 150 million tonnes. It also forecasts rice consumption at 128 million tonnes in the marketing year 2026–27 (MY27), compared with 124 million tonnes in MY26.

While the GoI has set a rice production target of 151 million tonnes for 2026–27 (higher than the USDA forecast), it remains lower than the previous year's production, reflecting the impact of unfavourable climate conditions. Rice consumption continues to increase with the growing population and through rice distribution under the GoI's Public Distribution System (PDS).

India's rice exports are expected to be robust on the back of large carrying stocks of the previous season and demand from importing countries.

**Sources**

1. *United States Department of Agriculture's May 2026 Report – Grain: World Markets and Trade*
2. *Investing.com – India Lowers Foodgrain Output Amid Monsoon Risks*

# Indian Basmati Rice Industry Overview

India produced around 13.5 million tonnes of basmati rice in 2025–26, and of that, 6.5 million tonnes were exported, which is 8% higher than the previous year. A driving force for this growth is the rise in demand for long-grain speciality variants, known for their quality, aroma, and flavour. The increasing preference for brown basmati rice is also boosting growth in the market.

As per the Kantar Household Panel MAT report (Mar 2026), at present, around 43.4% of urban households in India consume basmati rice, of which only 20.4% consume packaged basmati rice. This indicates strong growth of packaged basmati rice in the domestic market. Market expansion is further aided by the adoption of basmati rice in the food and beverage sector to prepare biryani, desserts, and pilaf, to name a few. There is a surplus demand for basmati rice in various regions across the globe, especially in the Middle East, giving the market's future a positive outlook.

**Sources**

1. *United States Department of Agriculture's April 2026 Report – Grain and Feed Annual*

## Outlook

A highlight of the Indian basmati rice industry is the excess demand from key markets in the Middle East, the US, and the UK, with demand expected to remain stable throughout MY27.

The USDA report predicts an output of 14 million tonnes of basmati rice in 2025–26, with acreage expected to increase from 2.4 million hectares to 2.5 million hectares. Below-average rainfall in the upcoming monsoon season may lower basmati production more than the USDA has forecasted. If the conflict in the Middle East extends, the export of basmati rice may be impacted temporarily.

Even the domestic demand for packaged basmati rice is expected to remain steady owing to consumption preferences shifting from loose to packaged rice resulting from growing urbanisation, quality assurance, increasing household consumption, and expenditure trends.

**Source**

*United States Department of Agriculture's April 2026 Report – Grain and Feed Annual*

# Company Overview

KRBL Limited ("KRBL", "the Company") is a leading player in the Indian basmati rice industry, recognised for its strong market position and enduring leadership. It is India's first integrated rice company, and its primary operations include manufacturing and marketing rice products. The Company's success is a result of responsible operations that have been executed efficiently, complemented by innovative manufacturing and a proactive approach to identifying and capitalising on new opportunities.

As KRBL has evolved over the years, its product portfolio has widened to cater to the diverse preferences of consumers across geographies. Supported by steady demand in the consumer staples market, the Company continues to strengthen its presence in India while expanding its footprint in international markets.

KRBL is led by some of the most experienced names in the Indian agri-product industry, including Mr Anil Kumar Mittal (Chairman & Managing Director), and Mr Arun Kumar Gupta and Mr Anoop Kumar Gupta (Joint Managing Directors). Guided by their strategic vision and supported by a team of qualified professionals, the Company continues to strengthen its leadership position in the industry.

KRBL has established an integrated presence across the entire value chain, spanning seed development and multiplication, contract farming, processing, production, and marketing.

Building on this strong foundation, the Company remains focused on enhancing offtake, expanding market reach, and leveraging technology to improve operational efficiency and cost-competitiveness.

## Overall Key Strengths

a) KRBL is a leading exporter of branded basmati rice from India, catering to consumers in more than 90 countries across six continents.

b) The Company enjoys revenue diversification across multiple sources, contributing to its financial stability.

c) Owns the world's largest rice milling plant in Punjab with a combined capacity of 207 tonnes per hour paddy processing and 233 tonnes per hour rice processing capacity. The Company has the largest contact farming network coverage for rice.

d) The Company maintains a comfortable capital structure and demonstrates strong debt protection metrics, ensuring financial strength and stability.



## Domestic Market

With strong demand in the domestic market, KRBL is well-positioned for growth and holds a market-leading position across various distribution channels, including general trade, modern trade, and e-commerce. Growth prospects are further enhanced by the transition from loose to packaged rice, expanding distribution reach, introducing new products, and exploring selected non-basmati rice varieties.

## Exports

KRBL maintains a strong presence in key export markets, solidifying its position as a leading player in the global rice trade. The Company is actively pursuing efforts to stimulate growth in new markets by diversifying its export footprint and expanding its customer base.

## Expansion

By establishing new plants at strategic locations, KRBL is poised to meet growing demand and make inroads into the non-basmati rice segment to expand its product portfolio and market reach. A new plant in Karnataka's Gangavathi region is under construction to tap the non-basmati rice market.

## New Products

KRBL is continuously innovating in existing product categories and exploring opportunities in the new products segment. Last year, the Company forayed into biryani masala. In the current year, expanding its basket, the Company has launched healthy edible oils and a masala mix range.

### Key Strategic Priorities

- Increasing consumer centricity
- Increasing total addressable market
- Focus on innovation
- Building best-in-class functional capabilities
- Digitisation across the value chain

### Strong Financials

KRBL prioritises maintaining healthy margins and has ample capital availability, positioning the Company favourably for future growth. Furthermore, KRBL takes pride in being a long-time zero-debt company that ensures financial security and flexibility.

### Renewable Power Generation Capacity

KRBL has established a Renewable Power Division to generate clean energy as part of its commitment to sustainable operations. The Company utilises husk left over from paddy hulling to produce power, enabling its manufacturing plants to be largely self-reliant in meeting their energy requirements. In addition, KRBL has also established solar and wind plants to generate green renewable energy at various locations to further increase its reliance on renewable energy and further minimise its environmental impact.

| **Installed Power Generation Capacity** | |
|---|---|
| Total Wind Power Project Capacity | 112.25 MW |
| Total Solar Power Project Capacity | 17 MW |
| Total Biomass Capacity | 21.49 MW |
| **Total Capacity** | **150.74 MW** |



# Financial Performance

In FY26, the Company recorded a Total Income of ₹6,16,823 Lakh and grew by 9.1% compared to the previous year on account of revenue growth in both domestic and export segments. EBITDA stood at ₹97,248 Lakh in FY26 compared to ₹73,566 Lakh in FY25 and grew by 32.2% on account of higher gross margin, which benefitted from lower input costs.

## Summary of Consolidated Income Statement

(₹ in Lakh)

| Description | FY26 | FY25 |
|---|---|---|
| **Revenue** | | |
| Revenue from Operations | 6,09,786 | 5,59,381 |
| Other Income | 7,037 | 6,129 |
| **Total Income** | **6,16,823** | **5,65,510** |
| **Expenses** | | |
| Material Cost | 4,42,098 | 4,21,441 |
| Material Cost/Total Income (%) | 71.67% | 74.52% |
| **Gross Profit** | **1,74,725** | **1,44,069** |
| **Gross Profit Margin (%)** | **28.33%** | **25.48%** |
| Employee Benefit Expenses | 21,536 | 17,446 |
| Depreciation and Amortisation Expense | 9,124 | 8,110 |
| Other Expenses | 55,941 | 53,057 |
| Total Expenses | 5,28,699 | 5,00,054 |
| **Total Expenses/Total Income (%)** | **85.71%** | **88.43%** |
| **EBITDA** | **97,248** | **73,566** |
| **EBITDA Margin (%)** | **15.77%** | **13.01%** |
| Finance Cost | 829 | 1,455 |
| **Profit Before Tax** | 87,295 | 64,001 |
| **PBT Margin (%)** | **14.15%** | **11.32%** |
| **Tax Expense** | | |
| Current Taxation | 23,193 | 16,362 |
| Deferred Taxation | (702) | 34 |
| **Net Profit after Tax** | 64,804 | 47,605 |
| Other Comprehensive Income/ (Expenses) | (175) | (209) |
| **Total Comprehensive Income** | **64,629** | **47,396** |
| **Comprehensive Net Profit/Total Income (%)** | **10.48%** | **8.38%** |

## Segment-Wise Performance

In FY26, KRBL recorded a Consolidated Revenue from Operations of ₹6,09,786 Lakh, growing by 9.0% from FY25. The Company's Domestic Business witnessed robust growth and recorded Revenue of ₹4,44,355 Lakh, marking a growth of 10.4% Y-O-Y contributed by volume growth. The Export Business recorded Revenue of ₹1,55,509 Lakh and grew by 5.6%.

(₹ in Lakh)

| Description | FY26 | FY25 |
|---|---|---|
| Agri Segment | | |
| Export Sales | 1,55,509 | 1,47,302 |
| Domestic Sales | 4,44,355 | 4,02,601 |
| Power Segment | 9,923 | 9,478 |
| **Total** | **6,09,786** | **5,59,381** |

## Key Financial Ratios

(%)

| Description | FY26 | FY25 |
|---|---|---|
| Operating Profit Margin[1] | 14.45% | 11.70% |
| Net Profit Margin[1] | 10.63% | 8.51% |
| Return on Net Worth[2] | 11.73% | 9.43% |
| Return on Capital Employed[2] | 14.50% | 11.37% |

(₹ in Lakh)

| Description | FY26 | FY25 |
|---|---|---|
| Inventory[3] | 3,71,366 | 3,88,485 |
| Trade Receivable | 46,284 | 46,777 |
| Trade Payable | 13,968 | 15,136 |

| Description | FY26 | FY25 |
|---|---|---|
| Inventory Turnover Ratio | 2.30 | 1.96 |
| Debtor Turnover Ratio | 13.11 | 14.51 |
| Debt-Equity Ratio[4] | 0.03 | 0.08 |
| Current Ratio | 8.06 | 6.26 |
| Interest Coverage Ratio[5] | 106.27 | 44.99 |

## Reason for Change in the Ratio

1. Operating Profit Margin and Net Profit Margin are higher in FY26 mainly due to a reduction in input costs.

2. Return on Net Worth and Return on Capital Employed improved due to higher margins, as explained in point 1, partially impacted by higher funds invested.

3. As the basmati paddy crop season is from October to December, closing Inventory as of September 30, 2025, has been considered for calculating the Inventory Turnover Ratio.

4. Debt-Equity Ratio is lower due to lower borrowings and higher shareholders' funds in the current financial year.

5. Interest Coverage Ratio is higher due to lower finance cost and higher EBIT in the current year.

## Formula Used for Calculation of the Ratios

| | |
|---|---|
| Operating Profit Margin (%) | Profit Before Interest, Taxes, and Exceptional Items/Revenue from Operations |
| Net Profit Margin (%) | Profit After Tax/Revenue from Operations |
| Return on Net Worth (%) | Profit After Tax/Average Equity |
| Return on Capital Employed (%) | Profit Before Interest, Taxes, and Exceptional Items/ (Total Equi-ty + Borrowings + Lease Liability + Deferred Tax Liability) |
| Inventory Turnover Ratio | Net Sales/Average of Opening and Closing Inventories |
| Debtors' Turnover Ratio | Net Sales/Average of Opening and Closing Trade Receivables |
| Debt-Equity Ratio | Debt (Borrowing and Lease Liability)/Equity |
| Current Ratio | Current Assets/Current Liabilities |
| Interest Coverage Ratio | Profit Before Interest and Taxes/Finance Costs |

# Opportunities

In the dynamic global market landscape, KRBL recognises the significance of identifying and navigating the opportunities and threats that shape its industry. By analysing emerging opportunities and potential challenges, the Company remains proactive in adapting its strategies and capitalising on favourable trends. With a keen focus on continuous improvement and agile decision-making, the Company stands ready to leverage opportunities and mitigate threats, ensuring sustained growth and resilience in an ever-evolving business environment.

## Consumption Shift

The shift from loose to packaged rice in both basmati and non-basmati segments in the domestic market presents a significant opportunity. This transition, driven by consumer preferences for convenience and quality assurance, is further accelerated by the ongoing urbanisation of the Indian population. As more people migrate to urban areas, the demand for packaged rice is expected to rise, offering the Company the chance to further tap into a growing market segment by providing innovative packaging and meeting the evolving needs of urban consumers.

## Quality Assurance

Consumers often face difficulties in identifying safe-to-consume, unadulterated basmati rice. As health consciousness increases, it enables the Company to penetrate deeper into the market.

## Growing Demand

The demand for rice, both domestically and internationally, is growing. With an expected CAGR of 3% from 2023–2028, global rice market growth is driven by several factors, including population growth, rising incomes, and changing consumer preferences.

## Government Support

The GoI provides several subsidies and other support to the rice industry. These subsidies help reduce production costs and make it more profitable for farmers to grow rice. The GoI also provides technical assistance to farmers and helps to improve the quality of rice production. GoI initiatives such as the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), the Pradhan Mantri Fasal Bima Yojana (PMFBY), the Pradhan Mantri Krishi Kalyan Yojana (PMKKY), the National Mission for Sustainable Agriculture (NMSA) and National Food Security Mission (NFSM) have all helped boost production while supporting farmers and food security.

## Exports

India enjoys a geographical advantage for basmati production and export. Compared to other exporters such as Thailand and Vietnam, India's non-basmati rice prices are lower. As domestic food inflation eased and with surplus rice stock in the country, Indian rice exports are expected to remain robust.

## New Products

With consumers shifting to healthier options, KRBL is committed to expanding its product portfolio by entering new categories, including low Glycaemic Index (GI) rice, Ready-to-Cook (RTC) kits, healthy edible oils, and more. In FY26, leveraging its existing distribution reach, the Company broadened its masala offerings with the introduction of India Gate Classic Masala Meal Mixes, as well as introduced a Poha category. The Company extended its brand into the tableware category with the launch of the Classic Cutlery Collection, broadening its portfolio beyond food products.







# Risks and Concerns

KRBL strongly emphasises implementing a comprehensive system for managing risks, aiming to achieve its objectives while ensuring the organisation's sustainability. The Company management actively identifies, analyses, assesses, manages, and controls risks that may impact operations. This process is led by the Company's senior management, with support from various committees that regularly review and monitor risks in line with governance standards. The Company's risk management approach aligns with its strategy and contributes to its successful implementation.

| S. No. | Category | Type of Risk | Risk Definition | Mitigation Controls |
|---|---|---|---|---|
| 1. | Operational | Paddy Procurement | Erratic weather conditions and limited availability of information about paddy sowing may result in unfavourable price movements and paddy availability and quality, thus affecting revenue and margins. | Conducting thorough field surveys on a timely basis. |
| 2. | Strategic | Product Concentration | Product concentration largely in rice may adversely impact revenues and profitability. | Basmati is a staple, so end consumer demand is relatively stable; for further mitigation, product diversification through the non-basmati segment and category additions such as oil, masalas, and rice-based products are being undertaken. |
| 3. | Strategic | Channel Partner Concentration | High dependency on a single distributor/ dealer in some key markets. | Diversification of distributor base to reduce concentration risk; regular performance and credit checks on key distributors; structured exit and transition plans for distributor replacement; and clear contractual agreements with performance clauses. |
| 4. | Operational | Competition | Loss of market share due to competitive pressure. | Significant barriers to entry currently exist; processes and procedures are in place where competitors are being monitored on regular basis in the form of pricing/quality/ promotional offers etc., with countermeasures being taken on the basis of those observations. |
| 5. | Operational | International Trade Disruptions | Geo-political crisis causing supply chain disruptions. | Diversify export markets to reduce dependence on specific countries; close monitoring of geopolitical developments and responsive logistics planning; and trade insurance and currency hedging to mitigate financial impact. |
| 6. | Operational | Human Resource Management | Loss of relative capability to attract, develop, and retain talent could affect growth plans. | The Company is optimising its department structure to meet its strategic priorities over the next two years. All new hires are being made in accordance with this structure. |

| S. No. | Category | Type of Risk | Risk Definition | Mitigation Controls |
|---|---|---|---|---|
| 7. | Financial | Increase in Costs | The Company's ability to compete with its primary current competition, the unorganised sector, is critically dependent on its price competitiveness. Uncontrolled cost increases could affect its ability to compete effectively. | Close monitoring of expenses and cost reduction initiatives. |
| 8. | Financial | Forex | Unfavourable changes in foreign exchange rates. | The Company actively manages foreign exchange risk through a strong hedging policy, with unhedged exposures reported weekly to the Chairman and quarterly to the Board. |
| 9. | Legal and Regulatory | Regulatory Risks | Unfavourable government regulations in customer/competitor countries or India may affect demand/ability to supply, respectively. | Proactive monitoring of regulatory changes and regular engagement with industry bodies and regulators. |
| 10. | Legal and Regulatory | Material Legal Cases | Any adverse action or judgement on the ongoing material litigations/allegations may cause financial or reputational loss. | Maintain a legal risk register with status and exposure tracking; proactive risk mitigation |
| 11. | Legal and Regulatory | Compliance of Various Laws | Non-compliance with any law including corporate laws, FEMA, labour laws, tax laws, food safety and legal metrology, establishment laws, etc. could result in the levying of penalties and adverse orders, hampering the corporate reputation and operations of the Company. | Robust compliance management system; define accountability through the compliance ownership matrix; regular employee training on statutory obligations. |
| 12. | Operational | Cybersecurity and IT Risk | Cybersecurity and IT risks could lead to financial loss and disruption or damage to the reputation of the Company due to the failure of its information technology systems. | Implementation of multi-layered cybersecurity measures to safeguard against data breaches and cyber threats. |
| 13. | Operational | ESG and Sustainability Risks | Cultivation of paddy requires considerable water usage, contributing to environmental water scarcity concerns. | Collaborated with the Indian Agricultural Research Institute (IARI), PUSA for developing high-yield, disease-resistant, and climate-resilient rice varieties |
| 14. | Regulatory/ Operational Risk | Product Quality | Maintaining the quality, standard, and safety of finished products | Hazard Analysis and Critical Control Points (HACCP) practices at units; to meet product quality and safety requirements, the Company has ensured compliance with various certifications standards. |
| 15. | Financial | Credit Risk from Large Customers | High exposure to a few large customers increases the risk of credit loss due to delayed payments or defaults. | Robust credit assessment and approval processes; defined credit limits based on customer risk profile; regular ageing analysis and proactive follow-ups; and credit insurance and dealer financing where applicable. |

# Human Resources

At KRBL, a core part of the business strategy is to provide an environment where all employees feel enabled, empowered, and committed. The Company's HR practices are aligned with industry best practices and have created a strong talent base, which helps reinforce leadership across countries. These practices enable it to seamlessly integrate professionals from different socio-economic backgrounds, countries, and cultures and invest in their formal and informal training. The Company focuses on diversity hiring and onboarding new talent from top FMCG organisations.

During the reporting year, KRBL Limited strived to strengthen its employee engagement across levels by providing an enriching work environment; it undertook HR transformation projects at various levels and maintained an ongoing dialogue with its people. During the year, the Company celebrated Independence Day, Diwali, Holi, and International Women's Day, among other events.

The Company has always prioritised employee safety. Various safety training sessions were conducted at the head office and plants, including PoSH, fire safety, and cybersecurity training, among others.

The Company believes its people are fundamental to great products, services, and its reputation. Therefore, it continually endeavours to build a strong workforce comprising passionate, dedicated, and highly skilled professionals at both the corporate and plant levels. The Company regularly introduces upgraded systems and processes to enhance employee productivity and has conducted various training sessions for employees' overall skill development.

KRBL has been working towards developing and training its employees for next-level roles. It is inducting high-calibre talent to ensure that the Company has the right people, teams and skills to grow its business. Its HR approach ensures the overall growth of an employee. The Company strives to ensure that its employees are well-rounded, experience a safe, secure, and inclusive workplace, and are motivated and productive in their personal and professional lives.

The Company's total employee strength as of March 31, 2026, stood at 3,085.



# Information Technology

Information Technology (IT) continues to be a key strategic enabler of KRBL's business, supporting operational excellence, digital transformation, business resilience, and sustainable growth. The Company continues to strengthen its technology infrastructure, cybersecurity framework, and digital capabilities to enhance operational efficiency, governance, and decision-making across the organisation.

During the year, the Company further enhanced its IT infrastructure and business continuity capabilities through modernisation of its data centres, improved network resilience, and centralised technology management. Cybersecurity remained a key priority, with continued investments in advanced security solutions, centralised monitoring, endpoint protection, secure cloud environments, and regular employee awareness programmes. The Company also maintains cyber insurance coverage to mitigate potential financial risks arising from cyber incidents.

The Company continues to leverage SAP-enabled digital platforms and integrated enterprise applications to streamline key business processes across procurement, manufacturing, warehousing, distribution, sales, finance, and support functions. Increased adoption of digital workflows, document management, compliance monitoring, and business intelligence tools has improved operational efficiency, transparency, auditability, and real-time decision-making while reducing dependence on manual processes.

The Company remains committed to responsible technology practices, including compliance with applicable e-waste regulations through environmentally responsible disposal and recycling initiatives. Going forward, KRBL will continue to invest in digital innovation, resilient IT infrastructure, and cybersecurity to build a secure, agile, and future-ready technology ecosystem that supports long-term business growth and value creation for all stakeholders.

# Internal Control Systems and Their Adequacy

The Company has established a robust internal control framework commensurate with the size, scale, and complexity of its operations. The framework is designed to ensure the reliability of financial reporting, safeguard assets, enhance operational efficiency, support effective risk management, and ensure compliance with applicable laws, regulations, and internal policies.

The effectiveness of the internal control systems is periodically reviewed through an independent internal audit function. Significant audit observations and the implementation of corrective actions are regularly reviewed by the Audit Committee, which also oversees the adequacy of internal financial controls, compliance with applicable Indian Accounting Standards (Ind AS), and statutory requirements.

Management believes that the Company's internal control systems remain adequate and effective, providing reasonable assurance regarding the orderly conduct of business, the reliability of financial reporting, and compliance with applicable regulatory requirements.

# Cautionary Statement

Readers are advised to kindly note that the above discussion contains statements about risks, concerns, and opportunities, which are valid only at the time of making the statements. Various factors, known or unknown, expected or otherwise, may influence the financial results. These statements are not expected to be updated or revised to address any changes in the underlying presumptions. Readers may appreciate the context in which these statements are made before using the same.



# Board's Report



# Board's Report

The Members,
KRBL Limited
5190, Lahori Gate,
Delhi - 110 006

The Board of Directors are pleased to present with you the 33rd Annual Report on the business and operations of the Company along with the Audited (Standalone and Consolidated) Financial Statements for the financial year ended 31 March 2026.

In compliance with the applicable provisions of the Companies Act 2013 **("the Act"),** the Securities and Exchange Board of India **("SEBI")** (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI (LODR) Regulations")**, this Report is prepared based on the Standalone Financial Statements (except as stated) of the Company for the year under review.

## 1. OVERVIEW OF FINANCIAL PERFORMANCE

Key highlights of Consolidated and Standalone financial performance of the Company for the financial year ended 31 March 2026, are summarised as under:

(₹ in Lakhs, except as stated)

| Particulars | Consolidated | | Standalone | |
|---|---|---|---|---|
| | Year Ended 31 March 2026 | Year Ended 31 March 2025 | Year Ended 31 March 2026 | Year Ended 31 March 2025 |
| Revenue from operations | 6,09,786 | 5,59,381 | 6,09,786 | 5,59,381 |
| Other income | 7,037 | 6,129 | 7,003 | 6,098 |
| **Total income** | **6,16,823** | **5,65,510** | **6,16,789** | **5,65,479** |
| Operating expenditure | 5,19,575 | 4,91,944 | 5,19,594 | 4,91,956 |
| **Earnings before interest, tax, depreciation and amortisation (EBITDA)** | **97,248** | **73,566** | **97,195** | **73,523** |
| Finance costs | 829 | 1,455 | 829 | 1,455 |
| Depreciation and amortisation expense | 9,124 | 8,110 | 9,107 | 8,092 |
| **Profit before tax (PBT)** | **87,295** | **64,001** | **87,259** | **63,976** |
| Current tax | 23,193 | 16,362 | 23,193 | 16,362 |
| Deferred tax credit | (702) | 34 | (702) | 34 |
| **Total Tax expense:** | **22,491** | **16,396** | **22,491** | **16,396** |
| **Profit for the year (PAT)** | **64,804** | **47,605** | **64,768** | **47,580** |
| Other comprehensive income for the year | (175) | (209) | (291) | (251) |
| Total comprehensive income for the year | 64,629 | 47,396 | 64,477 | 47,329 |
| **Earnings per share (Face Value of ₹ 1/- each)** | | | | |
| i) Basic (in ₹) | 28.31 | 20.80 | 28.30 | 20.79 |
| ii) Diluted (in ₹) | 28.31 | 20.80 | 28.30 | 20.79 |

## 2. STATE OF COMPANY AFFAIRS

### Consolidated Performance

The key highlights of the performance during the financial year ended 31 March 2026 on a consolidated basis are as under:

- Revenue from operations stood at ₹6,09,786 Lakhs (31 March 2025 ₹5,59,381 Lakhs).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at ₹97,248 Lakhs (31 March 2025 ₹73,566 Lakhs).
- Profit before tax (PBT) stood at ₹87,295 Lakhs (31 March 2025 ₹64,001 Lakhs).
- Profit after tax (PAT) stood at ₹64,804 Lakhs (31 March 2025 ₹47,605 Lakhs).
- Total comprehensive income for the year stood at ₹64,629 Lakhs (31 March 2025 ₹47,396 Lakhs).
- Return on Capital Employed (ROCE) stood at 14.50% (31 March 2025 11.37%)
- Net Worth of the Company increased by 10.80% to ₹5,80,649 Lakhs (31 March 2025 ₹5,24,031 Lakhs).

- 5.93% CAGR growth in revenue (over the last decade).
- 6.04 % CAGR growth in EBITDA (over the last decade).
- 6.76% CAGR growth in Net Profit (over the last decade).
- Earnings per Equity Share (EPS) for the year stood at ₹28.31 (31 March 2025 ₹20.80).

**Standalone Performance**

The key highlights of the performance during the financial year ended 31 March 2026 on a standalone basis are as under:

- Revenue from operations stood at ₹6,09,786 Lakhs (31 March 2025 ₹5,59,381 Lakhs).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at ₹97,195 Lakhs (31 March 2025 ₹73,523 Lakhs).
- Profit before tax (PBT) stood at ₹87,259 Lakhs (31 March 2025 ₹63,976 Lakhs).
- Profit after tax (PAT) stood at ₹64,768 Lakhs (31 March 2025 ₹47,580 Lakhs).
- Total comprehensive income for the year stood at ₹64,477 Lakhs (31 March 2025 ₹47,329 Lakhs).
- Return on Capital Employed (ROCE) stood at 14.52% (31 March 2025 11.38%)
- Net Worth of the Company increased by 10.79% to ₹5,79,577 Lakhs (31 March 2025 ₹5,23,111 Lakhs).
- 6.14% CAGR growth in revenue (over the last decade).
- 5.39% CAGR growth in EBITDA (over the last decade).
- 5.72% CAGR growth in Net Profit (over the last decade).
- Earnings per Equity Share (EPS) for the year stood at ₹28.30 (31 March 2025 ₹20.79).

A detailed analysis of the overall performance is provided in the Management Discussion and Analysis Report, which forms part of this Report. The Members may also refer to the Notes to the Standalone and Consolidated Financial Statements for segment-wise financial information and performance.

## 3. DIVIDEND

**Declaration and Payment of Dividend**

The Board of Directors are pleased to recommend a dividend of ₹4.50/- (450%) per equity share of face value of ₹1.00/- each for the financial year ended 31 March 2026.

The recommendation has been made after considering the parameters set out in the Company's Dividend Distribution Policy and will be paid out of the profits of the Company for the year under review.

The proposed dividend is subject to the approval of the Members at the 33rd Annual General Meeting **("AGM")** of the Company scheduled to be held on Thursday, 24 September 2026. Upon approval, the dividend payout would amount to ₹10,300.05 Lakhs, representing 66.33% of the standalone net profit of the Company for the financial year ended 31 March 2026.

The dividend, if declared by the Members at the AGM, shall be paid within 30 days from the date of 33rd AGM, in accordance with the applicable provisions of the Act and the rules made thereunder.

Pursuant to the provisions introduced by the Finance Act, 2020, dividend income is taxable in the hands of Members. Accordingly, the Company is required to deduct tax at source from the dividend payable to Members at the rates prescribed under the Income-tax Act, 2025.

**Dividend Distribution Policy**

Pursuant to Regulation 43A of the SEBI (LODR) Regulations, the Board has adopted a Dividend Distribution Policy, which is available on the Company's website and can be accessed at: https://krblrice.com/wp-content/uploads/2024/05/REVISED_DIVIDEND_DISTRIBUTION_POLICY-1.pdf

**Unclaimed Dividends**

The details of dividends declared by the Company that remain unclaimed as on 31 March 2026 are provided in the Corporate Governance Report forming part of the Annual Report.

## 4. TRANSFER TO RESERVES

Pursuant to the provisions of the Act, the Board has decided not to transfer any amount to the General Reserve for the financial year ended 31 March 2026, and has retained the profits of the Company as retained earnings.

## 5. SHARE CAPITAL

During the year under review, there was no change in the Authorised and Paid-up Share Capital of the Company.

As on 31 March 2026, the share capital structure of the Company stood as follows:

a. The Authorized Share Capital was ₹30,00,00,000/- (Rupees Thirty Crores only) divided into 30,00,00,000 equity shares of ₹1/- each.

b. The Issued and Subscribed Equity Share Capital of the Company was ₹22,97,44,892/- (Rupees Twenty-Two Crores Ninety-Seven Lakhs Forty-Four Thousand Eight Hundred and Ninety-Two only) divided into 22,97,44,892 equity shares of ₹1/- each.

c. The Paid-up Equity Share Capital of the Company was ₹22,88,89,892/- (Rupees Twenty-

Two Crores Eighty-Eight Lakhs Eighty-Nine Thousand Eight Hundred and Ninety-Two only) divided into 22,88,89,892 equity shares of ₹1/- each.

The difference between the Issued and Subscribed Equity Share Capital and Paid-up Equity Share Capital is on account of forfeiture of 8,55,000 equity shares of ₹1/- each.

Further, the Company has no other type of securities except equity shares forming part of Share Capital of the Company.

## 6. CHANGES IN THE NATURE OF BUSINESS

During the year under review, the Board of Directors, at its meeting held on 7 August 2025, and the Members of the Company, by way of a Special Resolution passed at the 32nd AGM of the Company held on 24 September 2025, approved the alteration of the Memorandum of Association of the Company by including 'real estate development and allied activities' in the Objects Clause thereof.

Except as stated above, there was no change in the nature of business of the Company during the year under review.

## 7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the close of the financial year ended 31 March 2026 and the date of this Report.

## 8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has three Subsidiary Companies viz., K B Exports Private Limited, KRBL FZCO (erstwhile KRBL DMCC), and KRBL LLC a step down wholly owned subsidiary (a subsidiary of KRBL FZCO). There is no Joint Venture or Associate Company within the meaning of Section 2(6) of the Act.

There has not been any material change in the nature of the business of the Subsidiary Companies during the financial year ended 31 March 2026.

During the year under review, no company became or ceased to be a subsidiary, joint venture or associate of the Company.

### Material Subsidiaries

As per the criteria prescribed under the SEBI (LODR) Regulations and the Company's policy for determination of a material subsidiary, the Company does not have any material subsidiary. The said policy is available on the Company's website and can be accessed at https://krblrice.com/wp-content/uploads/2024/05/Policy-For-Determining-Material-Subsidiaries-1.pdf

## 9. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Act, the consolidated financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards prescribed under the Act and form part of the Annual Report.

Further, a separate statement containing the salient features of the financial statements of Subsidiaries in the prescribed Form AOC-1 is annexed to the Financial Statements.

Pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, together with the financial statements and other relevant documents of its subsidiaries, are available on the Company's website at https://krblrice.com/investor-relations/financial-information/

## 10. BOARD OF DIRECTORS

The Board of Directors of the Company comprises individuals with diverse skills, expertise and experience across various fields, enabling effective oversight and strategic guidance of the Company's business and affairs.

As on 31 March 2026, the Board comprised eight Directors, consisting of four Non-Executive Independent Directors and four Executive Directors. Details of the composition of the Board are provided in the Corporate Governance Report, which forms part of the Annual Report.

In accordance with the requirements of the SEBI (LODR) Regulations, the Board has identified the key skills, expertise and competencies required in the context of the Company's business and sector. The details of the core skills, expertise and competencies of the Directors are set out in the Corporate Governance Report forming part of the Annual Report.

The Board is of the opinion that all the Directors possess the requisite integrity, expertise, experience and proficiency and are competent to discharge their duties and responsibilities effectively.

The criteria for determining qualifications and positive attributes of Directors are set out in the Nomination, Remuneration and Board Diversity Policy of the Company, which is available on the Company's website at https://krblrice.com/wp-content/uploads/2024/08/Nomination-Remuneration-And-Board-Diversity-Policy.pdf.

### Changes in the Board of Directors

- Mr. Ashok Pai (DIN: 06874699) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 8 April 2025.
- Mr. Desh Raj Dogra (DIN: 00226775) was appointed as Non-Executive Independent

Director of the Company with effect from 4 July 2025.

- Mr. Anil Kumar Chaudhary (DIN: 03256818) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 8 September 2025.
- Mr. Sudhir Garg (DIN: 01585908) was appointed as Non-Executive Independent Director of the Company with effect from 4 December 2025.

**Re-appointment of Director retiring by rotation**

Mr. Anoop Kumar Gupta (DIN: 00030160), Joint Managing Director of the Company, being liable to retire by rotation at the ensuing 33rd AGM, and being eligible, has offered himself for re-appointment.

A brief profile of Mr. Anoop Kumar Gupta, along with other disclosures required under Regulation 36 of the SEBI (LODR) Regulations and Secretarial Standard on General Meetings, is provided in the Notice convening the 33rd AGM.

**Independent Directors**

As on 31 March 2026, the Company had four Non-Executive Independent Directors, namely Ms. Priyanka Sardana, Mr. Surinder Singh, Mr. Desh Raj Dogra and Mr. Sudhir Garg.

The Non-Executive Independent Directors have submitted declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act, read with the rules made thereunder, and Regulation 16(1)(b) of the SEBI (LODR) Regulations. They have also confirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Act.

In terms of Regulation 25(8) of the SEBI (LODR) Regulations, the Non-Executive Independent Directors have confirmed that they are not aware of any circumstance or situation, existing or anticipated, which could impair or impact their ability to discharge their duties with an objective and independent judgement. The Non-Executive Independent Directors have further confirmed that they are not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.

Based on the declarations received and after undertaking due assessment of the veracity thereof, the Board is of the opinion that all the Non-Executive Independent Directors fulfil the conditions specified in the Act and the SEBI (LODR) Regulations and are independent of the management. The Board is also satisfied with the integrity, expertise, experience and proficiency of the Independent Directors.

The Non-Executive Independent Directors have complied with the requirements relating to inclusion of their names in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs and have fulfilled the requirements relating to the online proficiency self-assessment test, wherever applicable, in accordance with the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**Board Meetings**

The Board of Directors meet at regular intervals to consider and review, inter alia, the Company's business performance, strategic matters, governance framework and statutory compliances. The agenda and detailed notes on agenda items are circulated in advance to enable the Directors to make informed decisions.

Approvals for urgent business requirements, wherever necessary, may be obtained through resolutions passed by circulation or by convening meetings at shorter notice, in accordance with the applicable provisions of the Act and the Secretarial Standards.

During the year under review, seven (7) meetings of the Board of Directors were held. The details of the meetings and attendance of the Directors thereat are provided in the Corporate Governance Report, which forms part of the Annual Report.

The gap between any two consecutive Board meetings did not exceed 120 days, in compliance with the provisions of the Act and the SEBI (LODR) Regulations and Secretarial Standards on the Meetings of the Board of Directors.

## 11. KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Sections 2(51) and 203 of the Act, the following are designated as the Key Managerial Personnel of the Company as on 31 March 2026:

a) Mr. Anil Kumar Mittal – Chairman & Managing Director

b) Mr. Arun Kumar Gupta – Joint Managing Director

c) Mr. Anoop Kumar Gupta – Joint Managing Director

d) Ms. Priyanka Mittal – Whole-time Director

e) Mr. Ashish Jain – Chief Financial Officer

***Note:***

1. ***During the year under review, Mr. Piyush Asija tendered his resignation from the position of Company Secretary & Compliance Officer of the Company with effect from the close of business hours on 27 February 2026.***
2. ***Subsequent to the close of the financial year ended 31 March 2026, Mr. Shubham Kandhway was appointed as the Company Secretary & Compliance Officer of the Company with effect from 14 May 2026.***

## 12. COMMITTEES OF THE BOARD

In compliance with the requirements of the Act and the SEBI (LODR) Regulations, the Board has constituted the following statutory committees:

a. Audit Committee

b. Nomination and Remuneration Committee

c. Stakeholders' Relationship Committee

d. Risk Management Committee

e. CSR & ESG Committee

Details relating to the composition, terms of reference and meetings of the aforesaid committees are provided in the Corporate Governance Report, which forms part of the Annual Report.

In addition to the above, the Board has also constituted a Borrowing & Investment Committee.

## 13. FRAMEWORK FOR NOMINATION & APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations, the Nomination and Remuneration Committee **("NRC")** has formulated, and the Board has approved, the Nomination, Remuneration and Board Diversity Policy of the Company. The said policy, inter alia, lays down the criteria for appointment, re-appointment, remuneration, evaluation and removal of Directors, Key Managerial Personnel and Senior Management Personnel and also incorporates the Board Diversity Policy. The aforesaid policy is available on the Company's website at https://krblrice.com/wp-content/uploads/2024/08/Nomination-Remuneration-And-Board-Diversity-Policy.pdf.

The NRC assists the Board in matters relating to the appointment, re-appointment and succession planning of Directors, Key Managerial Personnel and Senior Management Personnel. The NRC periodically reviews the composition of the Board to ensure an appropriate balance of skills, expertise, experience and diversity, having regard to the Company's business requirements and strategic objectives.

The NRC evaluates potential candidates based on their qualifications, experience, integrity, expertise and other attributes considered relevant for the effective discharge of their duties and responsibilities before making recommendations to the Board.

The Company's governance framework places due emphasis on an appropriate mix of skills and diversity on the Board, effective functioning of the Board and its Committees, and succession planning for leadership positions.

### Board Diversity

The Company recognises the importance of diversity on the Board and believes that an appropriately diverse Board enhances the quality of deliberations and decision-making. In constituting the Board, due regard is given to diversity of thought, professional experience, industry knowledge, age, gender and other relevant attributes, thereby ensuring a balanced and inclusive Board composition.

### Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The remuneration framework of the Company is designed to attract, retain and motivate qualified personnel and is aligned with individual performance, responsibilities and the long-term objectives of the Company.

The details of remuneration paid to the Directors are provided in the Corporate Governance Report forming part of the Annual Report.

## 14. BOARD EVALUATION

In accordance with the requirements of the Act, the SEBI (LODR) Regulations and Nomination, Remuneration and Board Diversity Policy of the Company, an annual evaluation of the performance of the Board, its Committees and individual Directors of Company was carried out during the year under review.

The evaluation was undertaken in accordance with the framework approved by the Nomination and Remuneration Committee and the Board. The performance of the Board, its Committees and individual Directors was evaluated having regard to various parameters, including composition, effectiveness, participation, governance oversight and discharge of responsibilities.

In a separate meeting of the Independent Directors, the performance of the Chairman, Non-Independent Directors and the Board as a whole was reviewed. The outcome of the evaluation was discussed by the Board and the Nomination and Remuneration Committee.

Further details of the Board Evaluation process are provided in the Corporate Governance Report, which forms part of the Annual Report.

## 15. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls and internal control systems. These controls and systems commensurate with the size, scale and complexity of Company's operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company's internal control framework is supported by documented policies, procedures and authority matrices, which are periodically reviewed to ensure their continued effectiveness and alignment with business requirements.

The Internal Audit function conducts periodic reviews of the adequacy and effectiveness of internal controls, risk management processes and governance practices across the Company. Significant audit observations and the status of corrective actions are periodically reviewed by the Audit Committee.

The Audit Committee regularly interacts with the Statutory Auditors, Internal Auditors and the Management to review the adequacy and effectiveness of the internal control environment and matters falling within its terms of reference.

Based on the evaluation of the internal financial controls framework and the representations received from the Management, the Board is of the opinion that the Company has adequate internal financial controls with reference to the financial statements and that such controls were operating effectively as on 31 March 2026.

The Report of the Statutory Auditors on the Internal Financial Controls over Financial Reporting forms part of the Financial Statements.

## 16. RISK MANAGEMENT

The Company has established a robust risk management framework to identify, assess, monitor and mitigate risks that may impact the achievement of its strategic and business objectives. The framework is supported by the Enterprise Risk Management Policy, which is reviewed periodically and is applicable across all business operations and units of the Company.

The Board of Directors have overall responsibility for overseeing the Company's risk management framework and periodically reviews key risks and mitigation measures. The Risk Management Committee assists the Board in monitoring and evaluating the effectiveness of the risk management framework and provides guidance on risk-related matters.

The Company follows a structured and integrated approach to risk management, encompassing both top-down and bottom-up risk assessment processes. Risks are identified, evaluated and prioritised based on their likelihood and potential impact, and appropriate mitigation measures are implemented and monitored on an ongoing basis.

The Chief Risk Officer, together with the risk management team and designated risk owners, is responsible for the implementation and monitoring of the Company's risk management processes. The framework is designed to safeguard the Company's assets, ensure regulatory compliance, support informed decision-making and enhance operational resilience.

The Board has reviewed the risk management framework of the Company and is of the opinion that no element of risk exists which, in its assessment, may threaten the existence of the Company.

For further details on the Company's risk governance framework and key business risks, please refer to the Corporate Governance Report and the Management Discussion and Analysis forming part of the Annual Report.

## 17. CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to conducting its business in a socially responsible and sustainable manner. Guided by the principles of inclusive growth and environmental stewardship, the Company undertakes initiatives aimed at improving the quality of life of communities, promoting environmental sustainability and contributing to the socio-economic development of society.

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company has adopted a Corporate Social Responsibility ("CSR") Policy on the recommendation of the CSR & ESG Committee. The CSR Policy provides the framework for undertaking CSR activities directly or through eligible implementing agencies in accordance with Schedule VII to the Act.

The CSR & ESG Committee assists the Board in discharging its responsibilities relating to CSR and also provides oversight on environmental, social and governance ("ESG") matters. As on 31 March 2026, the Committee comprised Mr. Anoop Kumar Gupta, Joint Managing Director as Chairperson, Mr. Anil Kumar Mittal, Chairman & Managing Director and Ms. Priyanka Sardana, Non-Executive Independent Director as Members.

The CSR programmes are implemented in accordance with the Annual Action Plan approved by the Board based on the recommendations of the CSR & ESG Committee. The Company's CSR initiatives focus on areas such as healthcare and sanitation, education and skill development, environmental sustainability, rural development and research and development, in line with the provisions of Schedule VII to the Act. The focus areas as mentioned in the amended CSR Policy are as follows:

i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation.

ii. Promoting education, including special education and employment enhancing vocation skills.

iii. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

iv. Rural and Slum Area Development.

v. Research & Development.

The CSR Policy is available on the Company's website at https://krblrice.com/wp-content/uploads/2024/05/policy-corporate-social-responsibility.pdf.

The Annual Report on CSR activities for the financial year ended 31 March 2026, as required under the Act, is annexed to this Report as **'Annexure 1'**.

Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company undertook impact assessment of its eligible CSR projects through an independent external agency, wherever applicable.

The impact assessment report(s), as required under the applicable provisions of the Act and the rules made thereunder, are available on the Company's website at https://krblrice.com/investor-relations/corporate-governance

## 18. Management Discussion and Analysis

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, the Management Discussion and Analysis Report forms part of the Annual Report.

## 19. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, the Business Responsibility and Sustainability Report **("BRSR")** of the Company for the financial year ended 31 March 2026 forms part of the Annual Report.

The BRSR provides disclosures on the Company's ESG performance and initiatives and includes disclosures against the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), comprising both Essential Indicators and Leadership Indicators, as prescribed by the Securities and Exchange Board of India.

The BRSR Core disclosures also form part of the Annual Report.

## 20. CORPORATE GOVERNANCE REPORT

The Corporate Governance Report, pursuant to Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, forms part of the Annual Report.

The certificate from the Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as prescribed under the SEBI (LODR) Regulations, is annexed thereto.

## 21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(5) of the Act, with respect to the Directors' Responsibility Statement, the Directors confirm:

i) that in the preparation of the Annual Accounts for the financial year ended on 31 March 2026, the applicable Indian Accounting Standards (Ind AS) have been followed, and that there are no material departures;

ii) that appropriate accounting policies have been selected and applied consistently. Further, judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at 31 March 2026 and of the profit of the Company for the financial year ended on 31 March 2026;

iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud or any other irregularities;

iv) that the Annual Financial Statements for the financial year ended on 31 March 2026 have been prepared on a going concern basis;

v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 22. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were re-appointed as the Statutory Auditors of the Company by the Shareholders at the 30th AGM of the Company held on 28 September 2023 for a period of 5 (five) consecutive years i.e., to hold office till the conclusion of the 35th AGM. The observations made by the Statutory Auditors in their Report on the Audit of the Financial Statements (Standalone and Consolidated) and the notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report on the Financial Statements (Standalone and Consolidated) contains a qualified opinion provided hereunder:

**Qualified Opinion in the Auditors' Report on the Standalone Financial Statements:**

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.

**Qualified Opinion in the Auditors' Report on the Consolidated Financial Statements:**

The Enforcement Directorate ("ED") is investigating Company's Joint Managing Director 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. 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.

**Board's Response:** The Company had appointed an independent professional firm ("IP") to review the aforesaid allegations and to assess the impact, if any, on the Financial Statements 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 responded to the observations contained therein and basis that no further action was proposed.

The management of the Company is confident that the above stated matter will be resolved soon.

## 23. COST AUDITORS

Pursuant to the provisions of Section 148 of the Act read with relevant notifications issued by MCA regarding the Cost Audit of power segment, the Company is required to have the audit of its Cost Records pertaining to power segment by a Cost Accountant in Practice. In this connection, considering the recommendation of Audit Committee, the Board of Directors approved the re-appointment of M/s. HMVN & Associates, Cost Accountants (Firm Registration No. - 000290), having their office at, 909 GD-ITL, North Tower, A-09, Netaji Subhash Place, Pitampura, New Delhi – 110 034 as Cost Auditors of the Company to conduct the Cost Audit for the financial year ended 31 March 2026.

A resolution seeking members' approval for the ratification and confirmation of remuneration of Cost Auditors for the financial year ended 31 March 2026, forms part of the Notice calling AGM of the Company.

Based on the recommendation of the Audit Committee the Board of Directors have re-appointed M/s. HMVN & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year ending 31 March 2027.

## 24. COST RECORDS

Pursuant to the provisions of Section 148(1) of the Act, the Company has maintained the prescribed cost records in respect of its applicable products and activities during the financial year ended 31 March 2026.

The cost records of the Company for the financial year ended 31 March 2026 are subject to audit by M/s. HMVN & Associates, Cost Accountants, having their office at, 909 GD-ITL, North Tower, A-09, Netaji Subhash Place, Pitampura, New Delhi- 110 034 who were appointed as the Cost Auditors of the Company.

## 25. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with Regulation 24A of the SEBI (LODR) Regulations, M/s. DMK Associates, Company Secretaries (Firm Registration Number PE2006DE003100, having their office at 31/36 Basement, Old Rajender Nagar, Delhi-110060, were appointed as the Secretarial Auditors of the Company by the Shareholders at the 32nd AGM of the Company held on 14 September 2025 for a term of 5 (five) years for conducting Secretarial Audit of FY 2025-26 till FY 2029-30.

The Secretarial Audit Report for the Financial Year 2025-26 in the prescribed Form MR-3 is attached as **'Annexure 2'** and forms part of the Report. The Secretarial Auditors have the following observations:

a. the Company's unit located at Alipur, Delhi which is engaged in only sorting / grading / packing of finished product have not adhered to certain requirements under general laws applicable on it.

   **Board's Response:**

   The Company is taking all necessary steps to comply with the requirements at Alipur, Delhi unit.

b. a procedural deviation was observed in relation to a single event with respect to the recording of

Minutes, entry of Minutes in the Minutes Book and signing thereof within the prescribed timelines.

**Board's Response:**

The aforesaid deviation was limited to a single instance and was procedural in nature. Appropriate process improvements have been made.

## 26. SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings, save and except as a procedural deviation was observed in relation to a single event with respect to the recording of Minutes, entry of Minutes in the Minutes Book and signing thereof within the prescribed timelines. The management has taken required process improvements.

## 27. INTERNAL AUDITORS

The Company has appointed M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. - 000756N/ N500441), having their office at Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi – 110020, as the Internal Auditors of the Company for the financial year ended 31 March 2026.

Based on the recommendation of the Audit Committee the Board of Directors have re-appointed M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, as the Internal Auditors of the Company for the financial year ending 31 March 2027.

## 28. REPORTING OF FRAUDS BY AUDITORS

During the year under review, Statutory Auditor, Secretarial Auditor and Cost Auditor did not report any instances of fraud committed against the Company by its Officers or Employees as specified under Section 143(12) of the Act. Hence, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

## 29. RELATED PARTY TRANSACTIONS

On the recommendation of the Audit Committee, the Board of Directors of the Company has adopted a Related Party Transactions Policy for identifying, reviewing, and approving transactions between the Company and the Related Parties, in compliance with the applicable provisions of the SEBI (LODR) Regulations, the Act and the Rules made thereunder which is reviewed frequently by the Board, the policy is also available on the Company's website at https://krblrice.com/wp-content/uploads/2024/05/1-RPT-Policy.pdf

The Company has a well-defined process of identification of related parties and tracking transactions with related parties, its approval and review process. All related party transactions entered into by the Company during the financial year ended 31 March 2026, were in the ordinary course of business and on an arm's length basis. There was no material related party transaction entered into by the Company with Promoters, Directors, Key Managerial Personnel, or other related parties, which may have a potential conflict with the interest of the Company at large.

The Audit Committee considered and granted Omnibus Approval for entering into transactions with related parties for the financial year ended 31 March 2026, which are repetitive in nature, on arm's length and in ordinary course of business, which was further approved by the Board. The transactions entered pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for quarterly review. The details of the related party transactions as per Indian Accounting Standard (Ind AS) 24 are set out in Note 46 to the Standalone Financial Statements forming part of the Report.

During the financial year ended 31 March 2026, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis. None of the transactions with related parties were material in nature or attracted the provisions of Section 188(1) of the Act requiring disclosure in Form AOC-2. Accordingly, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2, as prescribed under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable to the Company for the year under review.

## 30. ANNUAL RETURN

The draft of Annual Return for the financial year ended 31 March 2026, in prescribed form 'MGT-7', pursuant to provisions of Section 92 of the Act read with the rules framed thereunder, is available on the website of the Company at https://krblrice.com/annual-return/. The Company will file the Annual Return with Registrar of Companies for the financial year ended 31 March 2026 within the timelines prescribed under the Act and the same will be made available on the website of your Company.

## 31. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **'Annexure 3'**.

The statement containing the particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

## 32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material order has been passed by the regulators, courts and tribunals impacting the going concern status and the Company's operations in future.

## 33. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY

Details of loans, guarantees and investments are given in the Notes to the Standalone and Consolidated Financial Statements respectively.

## 34. DISCLOSURE ON VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company is dedicated to uphold the utmost standards of ethical, moral and legal business conduct. Pursuant to the provisions of Section 177(9) of the Act and Regulation 22 of SEBI (LODR) Regulations, the Company has established a mechanism called 'Vigil Mechanism (Whistle Blower Policy)' for Directors and Employees to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics, Policy and provides safeguards against victimization of employees who avail the mechanism.

The policy permits all the Directors and Employees to report their concerns directly to the Chairperson of the Audit Committee of the Company. No person has been denied access to the Chairperson of the Audit Committee. The Company has not received any complaint under this mechanism during the financial year ended 31 March 2026.

Whistle Blower Policy as approved by the Board is available on the Company's website at the weblink https://krblrice.com/wp-content/uploads/2024/05/Vigil-Mechanism-Whistle-Blower-Policy-1.pdf

## 35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to all its women employees. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ("Prevention of Sexual Harassment Act"), the Company has formulated a policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment complaints at workplace.

The Company has duly constituted Internal Committee in line with the statutory requirements for its Corporate Office, Registered Office and all its Units.

The Company has a policy in place which, keeping in mind the rapid changes in the external environment, incorporates aspects such as its applicability to virtual spaces, business travel, locations associated with work duties, gender neutrality, etc. The Policy also establishes a clear and concise mechanism for lodging complaints and their effective redressal, including a brief step-by-step procedure to be followed by the aggrieved party.

The updated policy is available on the Company's website at the weblink: https://krblrice.com/wp-content/uploads/2024/05/1.-KRBL_POSH-Policy_13112024.pdf

The status of complaints during the year related to sexual harassment is as below:

| S. No. | Particulars | No. of Complaints |
|---|---|---|
| 1. | No. of complaints received during the financial year | Nil |
| 2. | No. of complaints disposed of during the financial year | Nil |
| 3. | No. of cases pending for more than 90 days | Nil |

The Company periodically conducts sessions and training for its employees across the organisation to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

The Company hasn't received any complaints on sexual harassment during the financial year under review.

The Internal Committees of the Company has also submitted its Annual Report on Sexual Harassment to Mr. Anoop Kumar Gupta, Joint Managing Director and also to the Concerned District Officers where the Committee locates, declaring that no complaints were received during the year under review.

## 36. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company remains committed to providing a supportive and inclusive work environment for its women employees and extends all benefits as prescribed under the applicable laws.

## 37. DISCLOSURE ON DEPOSITS UNDER CHAPTER V

The Company has neither accepted nor renewed any Deposits during the financial year ended 31 March 2026 in terms of Chapter V of the Act. Further, the Company is not having any Unpaid or Unclaimed Deposits at the end of the Financial Year 2025-26.

## 38. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134(3)(m) of the Act, read with rules framed thereunder, the details of activities in the nature of Conservation of energy, research and development, technology absorption, adaptation and innovation and foreign exchange earnings and outgo are attached as **'Annexure 4'** and forms part of the Report.

## 39. INDUSTRIAL RELATIONS

The Company firmly believes that maintaining healthy and harmonious industrial relations is essential for sustainable growth and operational excellence. The Company continues to foster a positive work environment through open communication, transparent policies and effective grievance redressal mechanisms, thereby promoting mutual trust, collaboration and employee engagement.

The Company remains committed to upholding fair employment practices and respecting the rights and welfare of its employees. Regular dialogue and constructive engagement with employees contribute to a positive workplace culture and support organisational effectiveness.

The Company has maintained cordial and harmonious industrial relations across all its locations during the year under review. The Board places on record its appreciation for the dedication, commitment and contributions of all employees, whose continued efforts have enabled the Company to achieve its business objectives in a competitive environment.

The Company also acknowledges the valuable support and cooperation received from its distributors, retailers, stockists, suppliers and other business associates. The Company remains committed to strengthening these relationships through mutual trust, respect and collaboration, while continuing to serve the interests of its customers and other stakeholders.

## 40. PARTICULARS OF LOAN(S) FROM DIRECTORS UNDER SECTION 73 OF THE ACT

For particulars of loan(s) from Directors refer Note 46 & 45 of the Standalone and Consolidated Financial Statements, respectively, forming part of the Annual Report. The declarations in writing confirming that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others have also been received by the Company from all the concerned Directors.

## 41. ENVIRONMENT, HEALTH AND SAFETY (EHS)

At KRBL, Environment, Health, and Safety (EHS) are integral to our operational excellence and long-term sustainability. We are committed to minimizing our environmental footprint through efficient resource management and responsible manufacturing practices.

KRBL is committed to conducting its business in an environmentally, socially, and economically responsible manner which benefits current and future stakeholders. We aspire to create positive impact on society and the environment through our business activities. Our approach to sustainability is reflected through the establishment of our dedicated systems and processes. We follow a stakeholder-centric approach and showcases our commitment to each of our stakeholders. This also highlights our responsibility to protect the environment and play an active part in transitioning towards a low carbon and resource-efficient economy. Our well-thought-out initiatives enhance our employee engagement as well as foster innovation to improve our outreach to environmentally conscious customers and potential talent. Our safety programs are designed to prevent workplace incidents, promote employee well-being, and ensure regulatory compliance across all sites. We continuously invest in advanced technologies and best practices to enhance safety and environmental performance. By embedding Health and wellness initiatives into our work culture, we foster a safe and supportive environment.

For detailed information on the Employee Health and Safety, please refer the Business Responsibility and Sustainability Reporting.

## 42. DISCLOSURE ON MATERIAL LEGAL CASES

The material cases of the Company are as follows:

A. 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 ₹1,532 Lakhs in connection with an investigation which is currently pending before the Special Judge, PMLA 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 ₹1,113 Lakhs, without prejudice to the rights and contentions of the parties to be decided in the appeal.

During the preceding financial year, the Hon'ble High Court of Delhi, directed the Appellate Tribunal to reconsider Company's plea and whether the said amount should be refunded or not.

Further, the Appellate Tribunal directed the ED to refund ₹ 1,113 lacs to the Company within eight weeks from the date of receipt of the order. The refund, in accordance with the aforesaid was received on 6 March 2026. However, the aforesaid attachment shall continue until final adjudication by the Appellate Tribunal under the PMLA. 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 financial statements.

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.

B. 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 FZCO (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 Agusta Westland case during the period 2008-2010 which in turn had been transferred to the Company through KRBL FZCO (KRBL DMCC). Based on the affidavit filed by Balsharaf Group (one of the customers 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 financial statements 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.

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 financial statements.

C. Other matters comprise of civil cases under Code of Civil Procedure, 1908; Trade Marks Act, 1999; Consumer Protection Act, 2019; Customs Act, 1962 and other disputes with customers etc.

Based on the legal opinions, the Company is of the firm belief that the above demands are not tenable.

## 43. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Pursuant to applicable SEBI (Prohibition of Insider Trading) Regulations, 2015, **("SEBI PIT Regulations")** every Listed company must formulate a code of conduct to regulate, monitor and report insider trading by its employees and connected persons.

The Company has a comprehensive Insider Trading Policy which includes:

A. Code of Conduct to Regulate, Monitor and Report trading by Insiders;

B. Code of Practices & Procedures for fair disclosure of Unpublished Price Sensitive Information and Policy for determination of "Legitimate Purpose";

C. Policy & Procedures for inquiry in case of leak of Unpublished Price Sensitive Information.

The purpose of this Policy is to regulate, monitor and report trading by Insiders and achieving compliance towards the SEBI PIT Regulations. The Code ensures protection of Unpublished Price-Sensitive Information ("UPSI") of the Company and serves as a guideline to the Designated Persons covered under KRBL Insider Trading Policy for dealing in securities of the Company. In addition to setting out the policy of the Company, it provides an understanding of the Regulations as may be amended from time to time and any other applicable law in relation to prevention of Insider Trading. The said Policy is available on the Company's website at the weblink https://krblrice.com/wp-content/uploads/2024/07/KRBL_Insider_Trading_Policy.pdf.

## 44. OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

i. Issue of equity shares with differential rights as to dividend, voting or otherwise.

ii. Issue of shares (including sweat equity shares) to employees of the Company under any Employees' Stock Options Schemes.

iii. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

iv. No application has been made or proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

v. There are no details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

## 45. ACKNOWLEDGEMENT

Financial year ended 31 March 2026, presented significant challenges but the Board extends its sincere appreciation to customers, partners, suppliers, financial institutions, government agencies, and regulators for their unwavering support. The Board would like to express its deep appreciation for the extraordinary efforts of employees at all levels who have continuously demonstrated exceptional resilience and dedication, driving the Company forward amidst a challenging business environment. Furthermore, the Board acknowledges the cooperation of governments in our operating regions and expresses gratitude to our shareholders for their continued trust. The Board remains steadfast in its commitment to drive long-term growth for the Company.

**For and on behalf of the Board of Directors**

**Anil Kumar Mittal**

Chairperson and Managing Director

DIN: 00030100

**Place:** Noida

**Date:** 13 August 2026

# Annexure-1

## ANNUAL REPORT ON CSR ACTIVITIES

**1. Brief outline on CSR Policy of the Company:**

The Company believes that sustainable business growth is founded on the principles of the triple bottom line—growth of people, protection of the environment and profitability of the business. Guided by this philosophy, the Company's CSR Policy focuses on contributing to the socio-economic development and wellbeing of communities through initiatives in areas such as education, healthcare, nutrition, environmental sustainability, rural development and community welfare. The CSR Policy has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

**2. Composition of CSR Committee:**

| S. No. | Name of Member | Designation | Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|---|
| 1 | Anoop Kumar Gupta | Chairperson | Joint Managing Director | 4 | 4 |
| 2 | Anil Kumar Mittal | Member | Chairman and Managing Director | 4 | 4 |
| 3 | Priyanka Sardana | Member | Non-Executive Independent Director | 4 | 4 |

**3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company. –**

**Composition of CSR Committee** – https://krblrice.com/investor-relations/corporate-governance/

**CSR Policy** – https://krblrice.com/wp-content/uploads/2024/05/policy-corporate-social-responsibility.pdf

**CSR Projects** - https://krblrice.com/wp-content/uploads/2025/06/CSR-Projects-2025-26_website.pdf

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

During the year under review, the Company undertook an impact assessment of 'Setting up of Centralised Kitchen and Distribution of Meals' – CSR project through an external agency.

| Particulars | Details |
|---|---|
| Project Assessed | Mid-Day Meal Programme implemented in partnership with Akshaya Patra Foundation |
| Location Covered | Ghaziabad, Uttar Pradesh |
| Direct Beneficiaries | School children and their families |
| Indirect Beneficiaries | Kitchen support staff, transportation partners, local vendors and other stakeholders |
| Areas of Assessment | Nutritional, Educational, Economic and Social Impact |
| Key Findings | The assessment observed improvements in nutritional intake, health indicators, school attendance, retention and learning outcomes among beneficiary children. The programme also contributed in reducing household food expenditure, generating livelihood opportunities and promoting social inclusion. |
| Concluding Remarks | The Impact Assessment Study reaffirmed the positive and measurable impact of the Company's CSR initiative. By addressing classroom hunger and improving access to nutritious meals, the project has contributed to better health, enhanced school attendance and improved learning outcomes among beneficiary children. The assessment acknowledged the effectiveness of the implementation model, the quality and consistency of meal delivery and the significant scale of the programme, with more than 63 Lakh meals served. The study concluded that the initiative has generated meaningful and sustainable social impact while aligning with the Company's commitment to community welfare and national development priorities. |
| Web-link to Impact Assessment Report | https://krblrice.com/wp-content/uploads/2025/06/IA-Report-Setting-Up-of-Centralised-Kitchen-and-Distribution-of-Meals-1.pdf |

5. **(a) Average net profit of the Company as per sub-section (5) of section 135** – ₹76,862.86 Lakhs

   **(b) Two percent of average net profit of the Company as per sub-section (5) of section 135** - ₹1,537.26 Lakhs

   **(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.** - NIL

   **(d) Amount required to be set-off for the financial year, if any.** - NIL

   **(e) Total CSR obligation for the financial year [(b)+(c)-(d)]** - ₹1,537.26 Lakhs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** – ₹15.06 Lakhs

   **(b) Amount spent in administrative overheads** – NIL

   **(c) Amount spent on Impact Assessment, if applicable** – ₹0.30 Lakhs

   **(d) Total amount spent for the Financial Year [(a)+(b)+(c)]** – 15.36 Lakhs

   **(e) CSR amount spent or unspent for the financial year:**

| Total Amount Spent for the Financial Year (₹ in Lakhs) | Amount Unspent (₹ in Lakhs) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135. | | |
| | Amount (₹ in Lakhs) | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 15.36 | 1,521.90 | 29 April 2026 | -- | -- | -- |

   **(f) Excess amount for set-off, if any:**

| S. No. | Particular | Amount (₹ in Lakhs) |
|---|---|---|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the Company as per sub-section (5) of section 135 | 1537.26 |
| (ii) | Total amount spent for the Financial Year | 15.36 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | NIL |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | NIL |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | NIL |

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

| (1) | (2) | (3) | (4) | (5) | (6) | | (7) | (8) |
|---|---|---|---|---|---|---|---|---|
| S. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub - section (6) of section 135 | Balance Amount in Unspent CSR Account under sub - section (6) of section 135 | Amount Spent in the Financial Year | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years | Deficiency, if any |
| | | | | | Amount | Date of Transfer | | |
| 1 | FY-1 (2024-25) | 1,517.88 | 1,517.88 | 434.99 | -- | -- | 1,082.89 | -- |
| 2 | FY-2 (2023-24) | 1,522.65 | 919.04 | 919.04 | -- | -- | -- | -- |
| 3 | FY-3 (2022-23) | 1,248.30 | -- | -- | -- | -- | -- | -- |

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

**If Yes, enter the number of Capital assets created/ acquired**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| S. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| -- | -- | -- | -- | -- | -- | -- | -- |

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.** – Not Applicable

**For KRBL Limited**

**Anil Kumar Mittal**
Chairman and Managing Director
DIN: 00030100

**Anoop Kumar Gupta**
Chairperson – CSR Committee
DIN: 00030160

**Date:** 13 August 2026
**Place:** Noida

**Annexure-2**

# FORM NO. MR-3
# SECRETARIAL AUDIT REPORT
# FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

**[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**To,**
**The Members,**
**M/s KRBL Limited**
**CIN: L01111DL1993PLC052845**
5190, Lahori Gate,
New Delhi - 110006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KRBL Limited** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2026 (**"Audit Period"**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure-A** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

**(i)** The Companies Act, 2013 (the "Act") and the rules made thereunder;

**(ii)** The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

**(iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

**(iv)** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings("ECB"); (**No FDI and ECB was taken and no fresh ODI was made by the Company during the Audit Period**);

**(V)** The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);

d. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent**);

g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, (**Not applicable to the Company during the Audit Period**);

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, (**Not applicable to the Company during the Audit Period**); and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) **We further report that our review and reporting regarding compliances with the specific Laws listed below, as identified and confirmed by the Management, have been conducted on a test-**

**check basis:** Foods Safety & Standards Act, 2006 & Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011;

(i) The Uttar Pradesh Krishi Utpadan Mandi Adhiniyam, 1964 and rules made thereunder;

(ii) Legal Metrology Act, 2009 and Rules & Regulations made there under;

(iii) The Punjab Agricultural Produce Market Act, 1961 and rules made thereunder;

(iv) Electricity Act, 2003 and the respective State Government Policy/ Guidelines for the Wind and Solar Power Projects.

**(vii) We have also examined compliance with the applicable clauses of the following:**

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 and SS-2).

(ii) The Listing Agreements entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

During the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following:

i) It is observed that the Company's unit located at Alipur, Delhi which is engaged in only sorting / grading / packing of finished product have not adhered to certain requirements under general laws applicable on it.

ii) A procedural deviation was observed in relation to a single event with respect to the recording of minutes, entry of minutes in the Minutes Book and signing thereof within the prescribed timelines. The management has informed that required process improvements have been made.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.

2. In pursuance to the provisions of the Act, adequate notices and shorter notice, as the case may be, were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

3. All decisions at Board and Committee Meetings have been carried out with requisite majority of the members of the Board and committees, as the case may be. Further, as informed and verified from minutes, dissent given by the directors in respect of resolutions passed in the Board & Committee Meetings, wherever applicable were duly recorded in the minutes.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate (s) issued by Officers of the Company and taken on record by the Board of Directors at their meeting(s), we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following event /action occurred in the Company which may be construed as major in pursuance of above referred laws, rules, regulations; guidelines, standards etc.:

1. The shareholders of the Company have passed Special Resolution in the Annual General Meeting held on 24 September 2025, approving the alteration Object Clause of Memorandum of Association of the Company in accordance with Section 4, 13 and other applicable provisions of the Act by adding clause(s) with respect to the real-estate development and allied activities

**FOR DMK ASSOCIATES**
**COMPANY SECRETARIES**

**Date:** 13 August 2026
**Place:** New Delhi
**UDIN:** F004140H001098684

**(DEEPAK KUKREJA)**
PHD, FCS, LLB., ACIS (UK), IP.
PARTNER
C.P. No. 8265
FCS 4140
Peer Review No. 6896/2025

## ANNEXURE-A

**To,**
**The Members,**
**M/s KRBL Limited**
**CIN: L01111DL1993PLC052845**
5190, Lahori Gate,
New Delhi – 110006

**Sub: Our report for the Audit Period is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. As per the information provided by the Company, there are certain disputes / cases filed by or against the Company, which are currently lying pending with the various Courts/authorities inter-alia including:

   i) 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 ₹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 parcel in favour of the Company for specified purpose against a deposit of ₹ 1,113 lakh, without prejudice to the rights and contentions of the parties to be decided in the appeal.

   Further, 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 ₹ 11.13 crores 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 ₹ 11.13 crores to the Company within the period of eight weeks from the date of receipt of the order and the refund, in accordance with the order dated 19 March 2025, was received to the company on 6 March 2026. However, the aforesaid attachment shall continue until final adjudication by the Appellate Tribunal under the PMLA. The next hearing before the Appellate Tribunal (PMLA) is scheduled for 9 September 2026.

   Further on 20 September 2025, the ED filed an application for seeking separation of trial which was allowed vide order dated 1 November 2025. Now the matter is before Ld. Additional Session Judge, PMLA Court and listed for 15 September 2026 for arguments in charge.

   ii) Directorate of Enforcement ('ED') registered an Enforcement Case Information Report ('ECIR') in 2014 and subsequently filed a criminal case in the year 2021 alleging commission of an offence under Section 3 of the PMLA, 2002 against the Company, KRBL DMCC (a subsidiary of KRBL Limited) and one of the Joint Managing Directsor (JMD) of the Company for certain transactions. In the complaint filed, it was alleged that M/s Rawasi Al Khaleej General Trading LLC ('RAKGT') had received proceeds of crime of USD 24.62 million in Agusta Westland 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.

During 2022, the Company had appointed an independent professional firm ('IP') to review the aforesaid allegations and to assess the impact, if any. The IP had issued a report to the Board of Directors to which the Board responded to the observations contained therein and basis on this, no further action was proposed.

The said case is pending before the Special Court and gets listed on the given dates in its regular course. The next date of hearing is 15 September 2026.

**FOR DMK ASSOCIATES**
**COMPANY SECRETARIES**

**Date:** 13 August 2026
**Place:** New Delhi
**UDIN:** F004140H001098684

**(DEEPAK KUKREJA)**
PHD, FCS, LLB., ACIS (UK), IP.
PARTNER
C.P. No. 8265
FCS 4140
Peer Review No. 6896/2025

# Annexure-3

**DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

**i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31 March 2026:**

| S. No. | Name of Director | Category | Ratio of Median Remuneration |
|---|---|---|---|
| 1. | Mr. Anil Kumar Mittal | Chairman and Managing Director | 121.83 |
| 2. | Mr. Arun Kumar Gupta | Joint Managing Director | 121.83 |
| 3. | Mr. Anoop Kumar Gupta | Joint Managing Director | 121.83 |
| 4. | Ms. Priyanka Mittal | Whole-time Director | 90.43 |
| 5. | Ms. Priyanka Sardana | Non-Executive Independent Director | NA |
| 6. | Mr. Surinder Singh | Non-Executive Independent Director | NA |
| 7. | Mr. Ashok Pai[1] | Non-Executive Independent Director | NA |
| 8. | Mr. Anil Kumar Chaudhary[2] | Non-Executive Independent Director | NA |
| 9. | Mr. Desh Raj Dogra[3] | Non-Executive Independent Director | NA |
| 10. | Mr. Sudhir Garg[4] | Non-Executive Independent Director | NA |

Notes:

1. Mr. Ashok Pai (DIN: 06874699) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 8 April 2025.
2. Mr. Desh Raj Dogra (DIN: 00226775) was appointed as Non-Executive Independent Director of the Company with effect from 4 July 2025.
3. Mr. Anil Kumar Chaudhary (DIN: 03256818) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 8 September 2025.
4. Mr. Sudhir Garg (DIN: 01585908) was appointed as Non-Executive Independent Director of the Company with effect from 4 December 2025.

**ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for in the financial year ended 31 March 2026:**

| S. No. | Name of Director | Category | Increase in Remuneration (in %) |
|---|---|---|---|
| 1. | Mr. Anil Kumar Mittal | Chairman and Managing Director | 8.00% |
| 2. | Mr. Arun Kumar Gupta | Joint Managing Director | 7.36% |
| 3. | Mr. Anoop Kumar Gupta | Joint Managing Director | 8.00% |
| 4. | Ms. Priyanka Mittal | Whole-time Director | 14.35% |
| 5. | Ms. Priyanka Sardana | Non-Executive Independent Director | NA |
| 6. | Mr. Surinder Singh | Non-Executive Independent Director | NA |
| 7. | Mr. Ashok Pai | Non-Executive Independent Director | NA |
| 8. | Mr. Anil Kumar Chaudhary | Non-Executive Independent Director | NA |
| 9. | Mr. Desh Raj Dogra | Non-Executive Independent Director | NA |
| 10. | Mr. Sudhir Garg | Non-Executive Independent Director | NA |
| 11. | Mr. Ashish Jain | Chief Financial Officer | 8.00% |
| 12. | Mr. Piyush Asija* | Company Secretary & Compliance Officer | 6.11% |

**During the year under review, Mr. Piyush Asija tendered his resignation from the position of Company Secretary & Compliance Officer of the Company with effect from the close of business hours on 27 February 2026.*

iii. **The percentage increase in the median remuneration of employees in the financial year ended 31 March 2026: 8.70%**

iv. **The number of permanent employees on the rolls of Company as on 31 March 2026: 3,085**

v. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentile increase in the salaries of employees other than the managerial personnel in the last financial year was **8.62%** and the percentile increase in the managerial remuneration was **8.99%**.

vi. **Affirmation that the remuneration is as per the remuneration policy of the Company.**

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

vii. The statement containing the particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

**For and on behalf of the Board of Directors**
**Anil Kumar Mittal**
Chairman and Managing Director
DIN: 00030100

**Date:** 13 August 2026
**Place:** Noida

# Annexure-4

## (A) CONSERVATION OF ENERGY-

**(i) The steps taken or impact on conservation of energy:**

The Company continues to reinforce its commitment to sustainable operations and renewable energy adoption by effectively utilizing rice husk, a key by-product of our operations, as a primary fuel for power generation. This approach reflects the organization's strong alignment with circular economy principles, ensuring that process residues are productively reused rather than disposed of, thereby minimizing environmental impact.

**(ii) The steps taken by the company for utilising alternate sources of energy:**

During the financial year ended 31 March 2026, the Company utilized a total of 19,49,22,610 kg of rice husk for the generation of renewable energy across its operations. This large-scale utilization of biomass not only contributes to a significant reduction in reliance on conventional fossil fuels but also supports responsible waste management and resource efficiency. By converting agricultural residue into a valuable energy source, the Company enhances both environmental and operational sustainability.

Further strengthening its renewable energy infrastructure, the Company has installed a 1.75 MW turbine at one of its units during the year. This strategic investment is aimed at improving energy recovery efficiency, optimizing in-house power generation, and increasing the overall share of renewable electricity in the company's energy portfolio. The addition of this capacity is expected to contribute meaningfully to reducing the organization's carbon footprint and enhancing energy self-sufficiency.

**(iii) The capital investment on energy conservation equipments:**

The capital investment towards energy conservation during FY 2025-26 amounted to ₹10,01,215, comprising AC Drives capitalised during the year.

## (B) Technology absorption-

**(i) The efforts made towards technology absorption:**

The Company continued its efforts towards absorption, adaptation and innovation of technology across its operations with a focus on enhancing operational efficiency, product quality, process optimisation and sustainability. The technologies imported and implemented were successfully integrated into the manufacturing processes, enabling improved productivity, efficient utilisation of raw materials, energy and other resources, and better alignment with customer requirements. The Company also undertook continuous process improvements and technological upgradation initiatives to strengthen operational excellence and support long-term business growth.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

The technology absorption initiatives undertaken during the year contributed towards improvement in product quality, enhanced process efficiency, greater automation and better-quality control across manufacturing operations. The imported equipment facilitated improved sorting, grading, weighing and testing processes, resulting in higher operational reliability, reduction in process losses and more efficient utilisation of resources.

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

- **For the financial year ended 31 March 2026:**

(a) **The details of technology imported:** The Company has imported Machinery, Accessories, Spare parts and Catalysts from Taiwan, China and Switzerland.

(b) **Whether the technology been fully absorbed:** As on 31 March 2026, the technology relating to 3 imported goods had not been fully absorbed.

(c) **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** The technology relating to 3 imported goods imported during the month of March 2026 could not be fully absorbed before the close of the financial year at the relevant unit of the Company. However, as on the date of this Report, the technology relating to all such imported goods has been fully absorbed.

- **For the financial year ended 31 March 2025:**

(a) **The details of technology imported:** The Company has imported Machinery, Accessories, Spare parts and Catalysts from Austria, Japan, China, United Kingdom, Germany, and Switzerland.

(b) **Whether the technology been fully absorbed:** Yes, Technology imported was fully absorbed.

(c) **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable

- **For the financial year ended 31 March 2024:**

(a) **the details of technology imported:** The Company has imported Machinery, Accessories and Spare parts from China, Germany, Thailand, Switzerland and Malaysia.

(b) **Whether the technology been fully absorbed:** Yes, Technology imported was fully absorbed.

(c) **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable

**(iv) The expenditure incurred on Research and Development**

(₹ in Lakhs)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Capital | - | -- |
| Recurring | 873 | 766 |
| Total | 873 | 766 |

## (C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(₹ in Lakhs)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Foreign exchange earned | 1,62,535 | 1,45,000 |
| Outgo of Foreign Exchange | 6,833 | 8,000 |

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

**FY2025-26**

## SECTION A: GENERAL DISCLOSURES

### I. DETAILS OF THE LISTED ENTITY

| | | |
|---|---|---|
| 1. | **Corporate Identity Number (CIN) of the Company** | L01111DL1993PLC052845 |
| 2. | **Name of the Company** | KRBL Limited |
| 3. | **Year of Incorporation** | 1993 |
| 4. | **Registered Office Address** | 5190, Lahori Gate, Delhi – 110006 |
| 5. | **Corporate Address** | C-32, 5th & 6th Floor, Sector-62, Noida (UP), India – 201301 |
| 6. | **E-mail ID** | investor@krblindia.com, cs@krblindia.com |
| 7. | **Telephone** | 0120-4060300/0120-4060365 |
| 8. | **Website** | http://www.krblrice.com/ |
| 9. | **Financial Year for Which Reporting is Being Done** | FY2025–26 |
| 10. | **Name of the Stock Exchange(s) Where Shares Are Listed** | National Stock Exchange of India Limited (NSE)<br>BSE Limited (BSE) |
| 11. | **Paid-Up Capital** | ₹22,88,89,892 |
| 12. | **Name and Contact Details of the Person Who May Be Contacted in Case of any Queries on the BRSR Report** | Name: Mr Shubham Kandhway, Company Secretary and Compliance Officer<br>E-mail: cs@krblindia.com<br>Telephone: +91-120-4060300 |
| 13. | **Reporting Boundary** | The disclosure made under this report are on a Standalone basis. |
| 14. | **Name of Assessment or Assurance Provider** | Not applicable for this year |
| 15. | **Type of Assessment or Assurance Obtained** | Not applicable for this year |

### II. PRODUCTS/SERVICES

**16. Details of Business Activities (accounting for 90% of the turnover):**

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover |
|---|---|---|---|
| 1. | Manufacturing | Manufacture of Food Products | 97.98 |
| 2. | Electricity Supply | Electric Power Generation | 1.62 |

**17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):**

| S. No. | Product/Service | NIC Code | % of Total Turnover Contributed |
|---|---|---|---|
| 1. | Manufacture of Food Products (Rice, Chia Seeds, Flax Seeds, Quinoa, Glucose, Edible Oil, etc.) | 106 | 97.98 |
| 2. | Electric Power Generation (Solar Energy and Other Non-Conventional Sources) | 351 | 1.62 |

### III. OPERATIONS

**18. Number of Locations where Plants and/or Operations/Offices of the entity are situated:**

| Location | Number of Plants | Number of Offices | Total |
|---|---|---|---|
| National | 5 | 2 | 7 |
| International | - | - | - |

### 19. Markets served by the entity:

**a. Number of locations**

| Locations | Number |
|---|---|
| National (Number. of States) | Pan India (28 States and 8 Union Territories) |
| International (Number. of Countries) | 90+ Countries |

*The Company has a nationwide presence, serving all states and union territories across India, and exports its products to over 90 countries globally.*

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

25.50%

**c. A brief on types of customers**

The Company serves a diverse and extensive customer base across the globe, comprising end consumers, channel partners including distributors, wholesalers, retailers, and institutional buyers, which includes modern trade, hotels, restaurants, caterers, and e-commerce partners. Our Flagship Brand "India Gate", the World's No. 1 Basmati Rice Brand*, is also a household name in India for premium basmati rice reaching over 1.2 Crore Indian kitchens. The Company has a diversified portfolio of consumer foods including Regional Rice, Biryani Masalas, Edible Oils, Brown Rice, Quinoa, Chia Seeds, and Flax Seeds. Our customers have maintained strong, long-term relationships with the Company for more than 26 years, reflecting the Company's commitment to lasting partnerships.

**As per Secondary Market Research Report, MAT June 2022*

## IV. EMPLOYEES

### 20. Details as at end of the Financial Year

**a. Employees and Workers (Including Differently Abled):**

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| | **EMPLOYEES** | | | | | |
| 1. | Permanent (D) | 2,618 | 2,537 | 96.91 | 81 | 3.09 |
| 2. | Other Than Permanent (E) | 159 | 154 | 96.86 | 5 | 3.14 |
| **3.** | **Total Employees (D+E)** | **2,777** | **2,691** | **96.90** | **86** | **3.10** |
| | **WORKERS** | | | | | |
| 4. | Permanent (F) | 467 | 443 | 94.86 | 24 | 5.14 |
| 5. | Other Than Permanent (G) | 369 | 316 | 85.64 | 53 | 14.36 |
| **6.** | **Total Workers (F+G)** | **836** | **759** | **90.79** | **77** | **9.21** |

**b. Differently-Abled Employees and Workers**

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| | **DIFFERENTLY-ABLED EMPLOYEES** | | | | | |
| 1. | Permanent (D) | - | - | - | - | - |
| 2. | Other Than Permanent (E) | - | - | - | - | - |
| **3.** | **Total Differently-Abled Employees (D+E)** | **-** | **-** | **-** | **-** | **-** |
| | **DIFFERENTLY-ABLED WORKERS** | | | | | |
| 4. | Permanent (F) | - | - | - | - | - |
| 5. | Other Than Permanent (G) | - | - | - | - | - |
| **6.** | **Total Differently-Abled Workers (F+G)** | **-** | **-** | **-** | **-** | **-** |

### 21. Participation/Inclusion/Representation of Women:

| | Total (A) | Number and Percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B/A) |
| Board of Directors | 8[@] | 2 | 25.00 |
| Key Management Personnel* | 6[#] | 1 | 16.67 |

**Includes Executive Directors, Chief Financial Officer and Company Secretary.*

*[#]During the year under review, Mr Piyush Asija tendered his resignation from the position of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on 27 February 2026.*

*[@]During the year under review, Mr Ashok Pai (DIN: 06874699) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 8 April 2025 and Mr Anil Kumar Chaudhary (DIN: 03256818) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 8 September 2025.*

### 22. Turnover Rate for Permanent Employees and Workers:

| | FY2025–26 | | | FY2024–25 | | | FY2023–24 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 11.12% | 21.58% | 11.42% | 11.27% | 17.82% | 11.42% | 13.19% | 23.38% | 13.40% |
| Permanent Workers | 22.24% | 9.68% | 21.54% | 17.08% | 2.38% | 16.23% | 17.98% | 4.17% | 17.19% |

## V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

### 23. Names of Holding/Subsidiary/Associate Companies/Joint Ventures:

| S. No. | Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A) | Indicate whether Holding/ Subsidiary/ Associate/Joint Venture | % of shares held by listed entity | Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? *(Yes/No) |
|---|---|---|---|---|
| 1. | KRBL DMCC | Wholly Owned Subsidiary | 100 | Yes |
| 2. | K B Exports Private Limited | Subsidiary | 70 | Yes |
| 3. | KRBL LLC | Step Down Subsidiary | 100* | Yes |

*[#]Subsequent to the close of year under review, name of KRBL DMCC was changed to KRBL FZCO.*

**through KRBL FZCO (KRBL DMCC)*

## VI. CSR DETAILS

**24. i) Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

**ii) Turnover for the financial year ended 31 March 2026:** ₹6,098 Cr

**iii) Net worth as on 31 March 2026:** ₹5,796 Cr

## VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

### 25. Complaints/Grievances on any of the Principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholders are a fundamental component of our organisational strategy and responsible business practices. It involves systematically identifying, understanding, and engaging with individuals or groups who are impacted by, or have the ability to influence, our operations. These stakeholders include employees, customers, suppliers, investors, regulators, and local communities, among others. We recognise that effective stakeholder engagement, supported by a robust grievance redressal mechanism, is essential for achieving our organisational objectives.

We are committed to fostering open, transparent, and effective communication with all stakeholders. Our Stakeholder Engagement and Grievance Redressal Policy provide a structured framework for addressing queries, concerns, and complaints in a fair, timely, and impartial manner. We strive to ensure that all stakeholders are treated with respect and that their concerns are addressed and resolved efficiently across all our operations.

| Stakeholder Group from Whom Complaint is Received | Grievance Redressal Mechanism in Place (Yes/No) | FY2025–26 | | | FY2024–25 | | |
|---|---|---|---|---|---|---|---|
| | | No. of Complaints Filed During the Year | No. of Complaints Pending Resolution at Close of the Year | Remarks | No. of Complaints Filed During the Year | No. of Complaints Pending Resolution at Close of the Year | Remarks |
| Communities | Yes | - | - | - | - | - | - |
| Investors (Other Than Shareholders) | Yes | - | - | - | - | - | - |
| Shareholders | | 1 | - | - | 2 | - | - |
| Employees and Workers | Yes | - | - | - | - | - | - |
| Customers | Yes | 683 | - | - | 708 | - | - |
| Value Chain Partners | Yes | 50 | - | - | 62 | - | - |
| Other (Please Specify) | Yes | - | - | - | - | - | - |

| | |
|---|---|
| **If yes, then provide web-link for grievance redress policy** | The Company has a Stakeholders Engagement and Grievance Redressal Policy approved by the Board of Directors to redress the grievances of all the stakeholders, which can be accessed via the link: https://krblrice.com/wp-content/uploads/2024/08/Stakeholders-Engagement-And-Greivance-Redressal-Policy.pdf |

## 26. Overview of the entity's material Responsible Business Conduct issues

| S. No. | Material Issue Identified | Indicate Whether Risk or Opportunity (R/O) | Rationale for Identifying the Risk/Opportunity | In Case of Risk, Approach to Adapt or Mitigate. | Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications) |
|---|---|---|---|---|---|
| 1. | **Food Safety and Quality** | R | Food safety and quality is material for KRBL as it underpins consumer health, regulatory compliance, and brand trust. Variability in paddy sourcing, strict FSSAI and global standards, and KRBL's premium positioning make consistent quality critical to market access and reputation. | KRBL mitigates them through a certified, end-to-end Food Safety & Quality Management System aligned with FSSAI regulations and global standards (FSS₹ 22000, BRCGS, SQF), using HACCP-based hazard analysis, stringent raw-material specifications and supplier controls, validated in-process and hygiene controls, extensive product testing against contaminant and residue limits, robust traceability and recall readiness, and strong governance via audits, management reviews and a documented Food Safety & Quality Culture Plan to ensure continuous improvement and sustained consumer trust. | Negative |

| S. No. | Material Issue Identified | Indicate Whether Risk or Opportunity (R/O) | Rationale for Identifying the Risk/Opportunity | In Case of Risk, Approach to Adapt or Mitigate. | Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications) |
|---|---|---|---|---|---|
| 2. | **Corporate Governance** | O | The Company's governance framework promotes ethical conduct, regulatory compliance, internal controls, enterprise risk management, and transparent decision-making. Strong Board oversight and effective governance practices enable it to respond to evolving business and regulatory expectations while supporting long-term value creation for all stakeholders. | Not Applicable | Positive |
| 3. | **Brand and reputation** | O | KRBL's brand reputation is critical to its leadership in the premium basmati market, driven by consistent quality, food safety, and trusted sourcing. It directly impacts customer trust, export relationships, and long-term competitiveness, with growing importance placed on sustainability and responsible business practices. | Not Applicable | Positive |
| 4. | **Occupational Health and Safety** | R | The operations within rice milling involve multiple high-risk activities, from paddy cleaning, de-husking, and polishing to grading, packaging, and storage each presenting unique health and safety challenges due to machinery use, dust exposure, noise, and manual material handling. In this setting, ensuring robust occupational health and safety (OHS) management becomes vital to safeguard the well-being and productivity of the workforce. | KRBL mitigates occupational health and safety risks through a structured OHS management system that identifies and controls rice-mill-specific hazards such as dust, noise, moving machinery, and manual handling across all operations, using engineering controls (ventilation, guarding, enclosures), safe operating procedures and permits, mandatory PPE, ergonomic improvements, health surveillance, regular safety trainings, and emergency drills to reduce accidents and occupational illnesses while protecting workforce well-being and productivity. | Negative |

| S. No. | Material Issue Identified | Indicate Whether Risk or Opportunity (R/O) | Rationale for Identifying the Risk/Opportunity | In Case of Risk, Approach to Adapt or Mitigate. | Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications) |
|---|---|---|---|---|---|
| 5. | **Climate Change** | R | Climate change poses a significant risk to the Company due to its dependence on basmati rice production, which is highly vulnerable to erratic rainfall, rising temperatures, and water scarcity in key sourcing regions such as Haryana, Punjab, and Uttar Pradesh. Increasing variability in monsoon patterns, prolonged dry spells, and heat stress affect crop yields, grain quality, and farmer resilience, while also impacting water-intensive milling operations through groundwater depletion and shifting hydrological conditions. Additionally, evolving climate regulations and potential carbon pricing introduce transition risks, underscoring the need to strengthen climate resilience to protect long-term operations and value creation. | KRBL mitigates climate change risks through climate-resilient agriculture and low-carbon, resource-efficient operations, partnering with farmers in key sourcing states to adopt climate-smart practices and resilient varieties, while within its facilities it maximises renewable energy (rice husk, solar, wind), improves energy and water efficiency, and strengthens climate governance and disclosures to stay ahead of evolving Indian climate policy and carbon-pricing mechanisms, thereby enhancing long-term resilience of its basmati value chain and operations. | Negative |
| 6. | **Waste Management** | O | Effective waste management is a material topic for the Company, due to the wastes generated across the value chain. For KRBL, which operates at scale and holds a prominent position in India's agri-food sector, the materiality of waste management extends beyond compliance; it encompasses resource efficiency, cost optimisation, and corporate reputation. | Not Applicable | Positive |

| S. No. | Material Issue Identified | Indicate Whether Risk or Opportunity (R/O) | Rationale for Identifying the Risk/Opportunity | In Case of Risk, Approach to Adapt or Mitigate. | Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications) |
|---|---|---|---|---|---|
| 7. | **Sustainable Farming and Raw Materials** | R | Sustainable farming and sourcing are material for KRBL as product quality, supply reliability, and export competitiveness depend on high-quality paddy. Promoting climate-resilient farming reduces supply risks, supports farmers, and strengthens long-term business resilience. | KRBL mitigates risks related to sustainable farming and raw materials by leveraging its large contract-farming and seed development programmes to promote climate-resilient, resource-efficient basmati cultivation (high-quality seeds, integrated pest management (IPM) kits, good agricultural practices, water-efficient methods) with its farmer base, while enforcing robust paddy quality specifications, traceability, and sustainable sourcing procedures, thereby securing high-quality raw material, supporting farmer livelihoods, and strengthening long-term supply reliability and export competitiveness. | Negative |
| 8. | **CSR and Community Relations** | O | KRBL's business is closely connected with farming and rural communities. As a result, CSR and community relations are considered material as they help strengthen stakeholder relationships, contribute to community development, enhance the Company's reputation, and support long-term sustainable growth. | Not Applicable | Positive |
| 9. | **Water Management** | O | Water management is material for KRBL due to the high-water intensity of rice processing and operations in water-stressed regions like Punjab. Regulatory requirements and growing stakeholder scrutiny make efficient water use critical for compliance, cost control, and business continuity. | Not Applicable | Positive |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates 9 Principles referred to as P1–P9 as given below:

**P1** Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable.

**P2** Businesses should provide goods and services in a manner that is sustainable and safe.

**P3** Businesses should respect and promote the well-being of all employees, including those in their value chains.

**P4** Businesses should respect the interests of and be responsive to all their stakeholders.

**P5** Businesses should respect and promote human rights.

**P6** Businesses should respect and make efforts to protect and restore the environment.

**P7** Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

**P8** Businesses should promote inclusive growth and equitable development.

**P9** Businesses should engage with and provide value to their consumers in a responsible manner.

| Disclosure Question | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| **POLICY AND MANAGEMENT PROCESSES** | | | | | | | | | |
| 1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)* | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| b. Has the policy been approved by the Board? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| c. Web link of the policies, if available. | **REFER NOTE AT THE END OF THE SECTION** | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/ No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 4. Name the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea, SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | • Food Safety System Certification 22000 (FSSC Version 6 )<br>• Safe Quality Food (SQF) Food Safety Code for Food Manufacturing, Edition 9<br>• BRCGS Food Safety Certification, Issue 9<br>• HALAL Product Certification<br>• USFDA (U.S. Food and Drug Administration) Registered | • BRCGS ETRS (Ethical Trade and Responsible Sourcing) | | | • SEDEX SMETA Pillar 4<br>• Amfori BSCI | • Good Manufacturing Practice (GMP) | | | • Advertising Standards Council of India (ASCI) – Code on Fair Advertising to Consumer |

| Disclosure Question | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | The Company has established a set of short-term ESG targets covering key environmental, social, and governance priorities, as outlined below:<br>**Management Systems & Certifications**<br>• Prepare the Gautam Buddha Nagar manufacturing unit to achieve ISO 50001 certification by implementing an energy management system and ensuring compliance readiness by FY2027–28.<br>• Prepare the Gautam Buddha Nagar manufacturing unit for ISO 14001 certification through the implementation of a comprehensive environmental management system by FY2027–28.<br>**Governance, Assurance, & Leadership**<br>• Implement mandatory annual ESG awareness training for Board members by FY2026–27.<br>• Obtain third-party assurance for BRSR core metrics to strengthen data credibility by FY2027–28.<br>**Water Management & Stewardship**<br>• Develop and institutionalise a Water Stewardship Policy in line with global best practices by FY2026–27.<br>• Conduct a detailed water audit along with a water balance assessment for the Dhuri manufacturing unit by FY2026–27.<br>**Operational Excellence: Safety, Waste, & Quality**<br>• Achieve zero accidents and incidents across all KRBL operations through proactive safety management practices by FY2027–28.<br>• Ensure full workforce training on waste management practices, including segregation and disposal, by FY2026–27.<br>• Achieve complete traceability with recall readiness to conduct mock recalls within two hours by FY2026–27.<br>**Supply Chain Sustainability**<br>• Initiate assessment and capacity-building of supply chain partners beyond packaging vendors by FY2028–29.<br>The Company has outlined key ESG targets for FY2026–27 to strengthen its sustainability performance and align with evolving stakeholder expectations. These initiatives reflect a strategic commitment to embedding ESG principles across the organisation:<br>1. Improving S&P ESG Rating: Enhance sustainability performance, governance practices, and disclosure quality to achieve a higher rating under the S&P Global ESG assessment framework.<br>2. Adoption of GRI Standards: Transition to GRI-aligned reporting to ensure globally benchmarked, transparent, and stakeholder-relevant ESG disclosures. | | | | | | | | |
| 6. Performance of the entity against specific commitments, goals, and targets along with reasons in cases where the same are not met. | We endeavour to make consistent progress in ESG and track it by way of milestones and metrics.<br>(Refer to the ESG highlights on Page No. 60 of the Annual Report) | | | | | | | | |

## GOVERNANCE, LEADERSHIP, AND OVERSIGHT

**7. Statement by Director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements.**

At KRBL, sustainability is embedded as a strategic lever for long-term value creation, guiding both our capital allocation decisions and operational priorities. Our ESG-led approach is integral to strengthening business resilience, optimising resource efficiency, and mitigating emerging risks, while unlocking new growth opportunities. By aligning sustainability with financial performance, we continue to enhance stakeholder value and reinforce our position as a responsible and future-ready market leader.

We embed environmental stewardship, social responsibility, and robust governance practices across every aspect of our operations. This reflects our steadfast commitment to sustainable growth and our responsibility towards key stakeholders, including farmers, customers, employees, value chain partners, communities, and shareholders. During the financial year, we remained deeply mindful of our environmental, social, and governance obligations while advancing initiatives that deliver measurable and lasting impact.

During the year, we achieved several important milestones in advancing our sustainability agenda. Notably, the commissioning of a 1.75 MW turbine at one of our units marked a significant step in strengthening our renewable energy portfolio and supporting our transition towards cleaner energy sources. Alongside this, we recorded an approximate 48% reduction in grid electricity consumption in FY2025–26 compared to the previous year, reflecting a combination of enhanced energy sourcing and operational efficiencies. Our continued focus on process optimisation also led to an improvement of around 10% in energy intensity per unit of turnover. In parallel, our water stewardship initiatives delivered meaningful outcomes, with an approximate 18% reduction in water withdrawal from water-stressed areas.

These achievements underscore our commitment to resource efficiency and circularity. Our renewable energy initiatives, spanning wind and solar, remain integral to our long-term climate strategy. In FY2025–26, our renewable energy assets enabled the avoidance of approximately 1,44,308 tonnes of $CO_2$ emissions, equivalent to the annual carbon sequestration of around 5.77 Million trees.

Through our Extended Producer Responsibility (EPR) initiatives, we responsibly collected, recycled, or disposed of over 3,620 tonnes of plastic waste during the year. This was achieved through active collaboration with waste pickers, collection centres, and recycling partners. As a company heavily reliant on plastic packaging, we have maintained our position as a plastic-neutral organisation since 2019, consistently meeting regulatory EPR requirements. We have further strengthened our packaging sustainability by incorporating 40% recycled PET in rigid packaging and integrating recycled content in flexible packaging (Category II) across both domestic and export markets.

We continue to enhance our ESG performance and disclosure practices, with a focus on improving our standing in global benchmarks such as the S&P Global CSA assessment and aligning with GRI Standards. Our ongoing efforts include the implementation of a comprehensive ESG roadmap that integrates sustainability into core business operations, governance frameworks, and value chain management. We also remain committed to fostering diversity, equity, and inclusion, as reflected in the increased representation of women in our workforce during the year.

From reducing our environmental footprint through energy efficiency and resource conservation to strengthening governance and promoting inclusive growth, we are committed to aligning with and exceeding global best practices while delivering sustainable value for all stakeholders.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility and Sustainability (BRSR) Policy(ies).**

The CSR & ESG Committee, chaired by Mr Anoop Kumar Gupta, Joint Managing Director, oversees and reviews the Company's sustainability policies and their implementation.

**9. Does the entity have a specified committee of the Board/Director responsible for decision-making on sustainability-related issues? (Yes/ No). If yes, provide details.**

Yes, the Board of Directors holds overall responsibility for decision-making on sustainability-related issues. The Board has delegated specific powers to the CSR & ESG Committee, which provides strategic direction to the management and monitors the execution of ESG initiatives and sustainability measures. The composition and terms of reference of the CSR & ESG Committee are detailed in the Report on Corporate Governance forming part of this Annual Report. Furthermore, the Board periodically reviews the progress and performance of ESG and sustainability-related matters to ensure continuous improvement and alignment with the Company's long-term objectives.

**10. Details of review of the National Guidelines on Responsible Business Conduct (NGRBC) by the company:**

| Subject for Review | Indicate Whether Review was Undertaken by the Director/Committee of the Board/Any Other Committee | | | | | | | | | Frequency: Annually (A)/Half Yearly (H)/Quarterly (Q)/Any Other – Please Specify | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies & follow up action | All Company policies are approved by the Board of Directors and periodically reviewed by the Board and relevant Committees, or as required. | | | | | | | | | Ongoing basis. | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | The Company complies with all applicable statutory requirements and promptly addresses any instances of non-compliance. | | | | | | | | | Quarterly (Q) and as and when required. | | | | | | | | |

**11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If "Yes", provide the name of the agency.**

| P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|
| As part of internal financial control oversight, Management and the Audit Committee review adherence to Company policies, supported by the auditors, while select policies and principles are periodically evaluated by independent external agencies. | | | | | | | | |

**12. If answer to question (1) above is "No", i.e., not all Principles are covered by a policy, reasons to be stated:**

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| The entity does not consider the principles material to its business. (Yes/No) | Not Applicable | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles. (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task. (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year? (Yes/No) | | | | | | | | | |
| Any other reason. (please specify) | | | | | | | | | |

**NOTE:**

| Principle | Applicable Policies | Link |
|---|---|---|
| **Principle 1:** Businesses should conduct and govern themselves with Integrity, and in a manner that is ethical, transparent, and accountable. | • Code of Business Conduct and Ethics<br>• Insider Trading Policy<br>• Whistle Blower Policy<br>• Anti-Bribery and Anti-Corruption Policy<br>• Anti-Fraud Policy<br>• BRSR Policy | The policies related to all the aforementioned nine Principles are available on the company's website: https://krblrice.com/policies-codes-related-documents under the head "Investor Relations".<br>However, the internal policies of the Company pertaining to employment, leave, and product quality are available on the Company's intranet only. |
| **Principle 2:** Businesses should provide goods and services in a manner that is sustainable and safe. | • Sustainable Procurement Policy<br>• Product Responsibility Policy<br>• BRSR Policy | |
| **Principle 3:** Businesses should respect and promote the well-being of all employees, including those in their value chains. | • Human Rights Policy<br>• Other HR Related Policy<br>• Policy on Sexual Harassment (PoSH)<br>• Anti-Discrimination and Equal Opportunity Policy<br>• Stakeholders Engagement and Grievance Redressal Policy<br>• Nomination, Remuneration, and Board Diversity Policy | |

| Principle | Applicable Policies | Link |
|---|---|---|
| **Principle 4:** Businesses should respect the interests of and be responsive to all their stakeholders. | • Stakeholders Engagement and Grievance Redressal Policy<br>• CSR Policy<br>• BRSR Policy<br>• Occupational Health and Safety Policy | The policies related to all the aforementioned nine Principles are available on the company's website: https://krblrice.com/policies-codes-related-documents under the head "Investor Relations".<br>However, the internal policies of the Company pertaining to employment, leave, and product quality are available on the Company's intranet only. |
| **Principle 5:** Businesses should respect and promote human rights. | • Human Rights Policy<br>• Policy on Sexual Harassment (PoSH)<br>• Anti-Discrimination and Equal Opportunity Policy<br>• BRSR Policy | |
| **Principle 6:** Businesses should respect and make efforts to protect and restore the environment. | • Environmental Protection Policy<br>• Environmental Policy | |
| **Principle 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent. | • Code of Business Conduct and Ethics<br>• Anti-Bribery and Anti-Corruption Policy<br>• Responsible Advocacy Policy<br>• Anti-Fraud Policy<br>• BRSR Policy | |
| **Principle 8:** Businesses should promote inclusive growth and equitable development. | • Stakeholders Engagement and Grievance Redressal Policy<br>• Sustainable Procurement Policy<br>• CSR Policy<br>• BRSR Policy | |
| **Principle 9:** Businesses should engage with and provide value to their consumers in a responsible manner. | • Stakeholders Engagement and Grievance Redressal Policy<br>• IT Cybersecurity Policy<br>• BRSR Policy | |

## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

### PRINCIPLE 1 – BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT, AND ACCOUNTABLE

**UN SDGs**




**Essential Indicators**

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

| Segment | Total Number of Training and Awareness Programmes Held* | Topics/Principles Covered Under the Training Audits Impact | % of Persons in the Respective Category Covered by the Awareness Programmes |
|---|---|---|---|
| Board of Directors | 6 | Presentation on Regulatory Updates including Materiality under Regulation 30, Insider Trading and Policy awareness, Risk Management, Role and Responsibilities of Independent Directors, Inductions sessions | 100.00 |
| Key Managerial Personnel (KMP) | 6 | Presentation on Regulatory Updates including Materiality under Regulation 30, Insider Trading and Policy awareness, Risk Management, Role and Responsibilities of Independent Directors, Inductions sessions | 100.00 |
| Employees other than BoD and KMPs* | 514 | Food Safety & Quality, Environment & Sustainability, Occupational Health & Safety, Ethics, Governance & Compliance, Operations & Technical Training, Supply Chain, Security & Procurement, HR, IT & General Development | 95.52 |
| Workers# | 498 | Food Safety & Quality, Environment & Sustainability, Occupational Health & Safety, Ethics, Governance & Compliance, Operations & Technical Training, Supply Chain, Security & Procurement, HR, IT & General Development | 92.29 |

**Only Permanent Employees are being considered.*

*#Only Permanent Workers are being considered.*

**2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

| | | Monetary | | | |
|---|---|---|---|---|---|
| | NGRBC Principle | Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions | Amount (In ₹) | Brief of the Case | Has an Appeal been Preferred (Y/N) |
| Penalty/Fine | | | | | |
| Settlement | | Nil | | | |
| Compounding Fee | | | | | |
| | | **Non-Monetary** | | | |
| Imprisonment | | | | | |
| Punishment | | Nil | | | |

**3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.**

| Case Details | Name of the Regulatory/Enforcement Agencies/Judicial Institution |
|---|---|
| Not Applicable | |

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company has adopted a formal Anti-Bribery and Anti-Corruption Policy and maintains a strict zero-tolerance stance towards bribery, corruption, and any form of unethical business conduct. We are committed to operating with integrity, transparency, and accountability in all aspects of our business.

This Policy applies to the Company, its subsidiaries, Directors, senior management personnel, officers, and other employees, including both permanent and contractual staff as well as workers engaged in various capacities. It also extends to value-chain partners associated with the Company. All covered individuals and entities are expected to comply fully with the provisions of this Policy. Any act of giving, offering, soliciting, or receiving bribes or any other undue advantage from a third party, whether in the public or private sector, is strictly prohibited.

The detailed Anti-Bribery and Anti-Corruption Policy is available on the Company's website at: https://krblrice.com/Anti%20Bribery%20and%20Anti%20Corruption%20Policy.pdf

The Board of Directors, senior management personnel, and other employees of the Company are also required to adhere to the Code of Business Conduct and Ethics at the time of joining and must affirm their compliance on an annual basis.

Additionally, the Company has established a Vigil Mechanism (Whistleblower Policy) to enable Directors, employees, and workers to confidentially report any concerns related to unethical behaviour, misconduct, fraud, or violations of Company policies. The mechanism ensures direct access to the Chairperson of the Audit Committee and provides safeguards against any form of victimisation or retaliation.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

| | FY2025–26 | FY2024–25 |
|---|---|---|
| Directors | Nil | |
| KMPs | | |
| Employees | | |
| Workers | | |

**6. Details of complaints about conflict of interest:**

| | FY2025–26 | | FY2024–25 | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil | | | |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | | | | |

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable.

**8. Number of days of accounts payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

| | FY2025–26 | FY2024–25 |
|---|---|---|
| Number of days of accounts payable | 11.72 | 14.17 |

**9. Openness of business:**

| Parameters | Metrics | FY2025–26 | FY2024–25 |
|---|---|---|---|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | 37.94 | 34.39 |
| | b. Number of trading houses where purchases are made from | 809 | 639 |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 18.10 | 17.60 |

| Parameters | Metrics | FY2025-26 | FY2024-25 |
|---|---|---|---|
| Concentration of Sales | a. Sales to dealers/distributors as % of total sales | 76.73 | 79.67 |
| | b. Number of dealers/distributors to whom sales are made | 754 | 737 |
| | c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors | 22.67 | 29.41 |
| Share of RPTs in* | a. Purchases (purchases with related parties/total purchases) | 0.00* | 0.00 |
| | b. Sales (sales to related parties/total sales) | 0.15 | 0.23 |
| | c. Loans & advances (loans & advances given to related parties/total loans & advances) | 0.00 | 0.00 |
| | d. Investments (investments in related parties/total Investments made) | 0.00 | 0.00 |

**Refer to Note 46 of the standalone Financial Statements forming part of the Annual Report.*

## Leadership Indicators

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

| Total Number of Awareness Programmes Held | Topics/Principles Covered Under the Training | % of Value Chain Partners Covered (by Value of Business Done with Such Partners) Under the Awareness Programmes* |
|---|---|---|
| 1 | Value Chain Code of Conduct | 78.77 |

**Only Packaging Vendors are considered.*

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, the Company has a duly approved Code of Business Conduct and Ethics applicable to the Board of Directors, senior management personnel, employees, and workers, which lays down clear principles for identifying, avoiding, disclosing, and appropriately managing situations involving actual or potential conflicts of interest with the Company, including requirements of integrity, transparency, and acting in the best interests of the Company. The Code requires concerned individuals to promptly disclose any actual or potential conflict of interest to the Board of Directors (or appropriate authority) and to comply with the prescribed procedures for review and oversight of such conflicts.

In addition, the Company obtains declarations at the time of appointment and on an annual basis, and as and when any change arises, from its Board of Directors and senior management personnel regarding their concern or interest in other entities, to enable effective monitoring and management of conflicts of interest. Further, Directors are required to abstain from participation in discussions and from voting on agenda items at Board/ Committee meetings in which they are interested or deemed to be interested, thereby ensuring that such matters are considered and decided independently and objectively.

## PRINCIPLE 2 – BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

**UN SDGs**



### Essential Indicators

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

| | FY2025–26 | FY2024–25 | Details of Improvements in Environmental and Social Impact |
|---|---|---|---|
| R&D | 100.00% | 100.00% | Strengthening seed quality is essential for improving agricultural productivity and sustainability. The use of certified seeds with enhanced traits such as disease resistance, climate resilience, and higher yield helps farmers achieve consistent and profitable outputs, supported by proper selection, breeding, and storage practices.<br>Alongside this, farmer training on Good Agricultural Practices (GAP) promotes efficient soil, water, and nutrient management, as well as safe pesticide use. When combined with Integrated Pest Management (IPM) kits, farmers are better equipped to manage pests sustainably and adopt resource-efficient farming practices. |
| Capex | 0.60% | 25.15% | Advanced Analytical Research Laboratory strengthens food safety and quality control by enabling timely in-house testing for contaminants and pesticide residues. It supports regulatory compliance, reduces contamination risk, and helps protect consumer health and trust. |

**2. *a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)***

Yes, KRBL is deeply committed to sustainable sourcing practices that uphold the highest standards of human rights and ethical business conduct. We align our approach with the core principles of the International Labour Organization (ILO) and the UN Guiding Principles on Business and Human Rights, embedding these values across our procurement and operational systems.

Reflecting our leadership in ethical trade, the Gautam Buddha Nagar unit of KRBL is SEDEX-certified (Supplier Ethical Data Exchange), underscoring our transparency and accountability in sourcing operations. Notably, KRBL is the first organisation in the global rice industry to undergo the BRCGS Ethical Trade and Responsible Sourcing (ETRS) assessment, achieving a perfect score of 5 out of 5, a milestone that highlights our steadfast commitment to ethical labour practices and social responsibility.

We consistently promote fair labour practices, safe and inclusive workplaces, and respect for human rights throughout our value chain. Our procurement processes include regular assessments of raw material and packaging suppliers against clearly defined social and environmental criteria, ensuring adherence to principles of worker welfare, ethical conduct, and sustainability.

All KRBL manufacturing units follow the Ethical Trading Initiative (ETI) Base Code, reinforcing our focus on integrity, fairness, and human dignity at every stage of production. Furthermore, our Sustainable Sourcing Policy guides supplier selection by prioritising partners who integrate sustainability into their core operations. Through these collective efforts, KRBL not only demonstrates its responsibility as an ethical enterprise but also contributes to building a transparent, inclusive, and resilient agri-supply chain.

***b) If yes, what percentage of inputs were sourced sustainably?***

Responsible sourcing forms a cornerstone of KRBL' s commitment to sustainable and inclusive growth. We embed ethical, social, and environmental principles across every stage of our procurement process to create long-term value for all stakeholders. Wherever feasible, we prioritise sourcing from local suppliers, including Micro, Small, and Medium Enterprises (MSMEs) and small-scale producers, to strengthen regional economies and promote equitable development.

Given the diversity of our supply chain, quantifying the proportion of sustainably sourced materials remains a challenge. However, our expectations from suppliers are clear. Each vendor is required to adhere to KRBL' s Value Chain Code of Conduct, which sets out our standards on safety, environmental stewardship, and social responsibility. We emphasise ethical labour practices, respect for human rights, waste reduction, and the maintenance of safe and fair working conditions.

Through continuous engagement and collaboration with our suppliers, we support and encourage progressive improvements in sustainability performance. By embedding responsibility into procurement decisions, KRBL drives operational excellence while fostering a transparent, resilient, and responsible agribusiness ecosystem.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

| Type of Waste | Name of Policy/Process | Policy/Process Description |
|---|---|---|
| Plastics (including packaging) | Extended Producer Responsibility | As part of our Extended Producer Responsibility (EPR) commitment, we actively recover plastic waste through authorised waste management partners, ensuring environmentally responsible recycling or safe disposal. We strictly adhere to the regulations laid down by the Central Pollution Control Board (CPCB). Since 2019, we have proudly maintained our status as a plastic-neutral* organisation by consistently fulfilling and surpassing our annual EPR targets. |
| E-waste | Extended Producer Responsibility | At KRBL, we manage electronic waste through a structured and compliant e-waste management system aligned with our goals, and applicable regulatory frameworks. All e-waste generated across our operations is inventoried, segregated, and channelised exclusively through government-accredited e-waste recyclers to ensure environmentally sound recycling and safe disposal. We maintain proper documentation and traceability to meet statutory requirements under the E-Waste Management Rules and ensure regulatory compliance. Periodic awareness initiatives are conducted to sensitise employees on responsible e-waste handling and disposal practices. This initiative reinforces our commitment to SDG 12 - Responsible Consumption and Production by reducing environmental impact, promoting resource efficiency, and strengthening sustainable waste management practices. |
| Hazardous waste | Safely disposed | We manage toxic and hazardous waste in strict compliance with the guidelines prescribed by the Central Pollution Control Board and State Pollution Control Board as an integral part of our Environmental, Social, and Governance framework. All hazardous materials are handled, stored, and disposed of through authorised and environmentally responsible methods to minimise ecological impact and safeguard public health. This proactive waste management approach aligns with Sustainable Development Goal SDG 3 – Good Health and Well-being and SDG 12 – Responsible Consumption and Production, reflecting our commitment to sustainable, responsible, and accountable operations. |
| Other waste | Safely Disposed | All non-hazardous waste generated by the Company is systematically segregated, managed, and disposed of through environmentally responsible practices in compliance with applicable regulatory requirements. |

**This data pertains to only the domestic market.*

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, KRBL Limited complies fully with the Extended Producer Responsibility (EPR) requirements under the Plastic Waste Management Rules, 2016 and further amendments, reflecting its commitment to sustainable and responsible packaging. As the Company's core products, food grains, require plastic packaging to maintain quality and food safety, KRBL has proactively adopted a "Replace with EPR" approach to responsibly manage post-consumer plastic waste.

In FY2025–26, the Company collected, recycled, or co-processed 3,620 MT of plastic waste through partnerships with authorised collection centres and recycling/co-processing facilities. The EPR programme is executed through a dedicated Waste Management Agency (WMA), ensuring nationwide recovery across Category I: Rigid Plastic (120 MT) and Category II: Flexible Plastic (3,500 MT).

KRBL also continues to explore opportunities to increase the use of recycled content in its packaging materials to further reduce environmental impact. All EPR-related compliances, including credit transfers and annual returns, are systematically managed through the official EPR portal, reinforcing the Company's strong governance practices in plastic waste management.

### Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:**

| NIC Code | Name of Product/ Service | % of Total Turnover Contributed | Boundary for which the Life Cycle Perspective/ Assessment was Conducted | Whether Conducted by an Independent External Agency (Yes/No) | Results Communicated in the Public Domain (Yes/ No) If yes, Provide the Web-Link |
|---|---|---|---|---|---|
| - | - | - | - | - | - |

KRBL has not yet undertaken a Life Cycle Assessment (LCA) of its products. Nevertheless, we acknowledge the significance of assessing the environmental impacts associated with our products throughout the entire life cycle, from raw material procurement to end-of-life management. As part of our commitment to advancing sustainability practices, we intend to evaluate the feasibility of conducting Life Cycle Assessment in the future to gain deeper insights.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same, along with action taken to mitigate the same.**

| Name of Product/Service | Description of the Risk/Concern | Action Taken |
|---|---|---|
| - | - | - |

As no Life Cycle Assessment (LCA) has been conducted to date, no significant social or environmental concerns or risks have been identified.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Indicate Input Material | Recycled or Re-Used Input Material to Total Material | |
|---|---|---|
| | FY2025-26 | FY2024-25 |
| Corrugated fibre-based packaging | 94.75% | 95.36% |

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

| | FY2025–26 | | | FY2024–25 | | |
|---|---|---|---|---|---|---|
| | Re-Used (in MT) | Recycled (in MT) | Safely Disposed (in MT) | Re-Used (in MT) | Recycled (in MT) | Safely Disposed (in MT) |
| Plastics (including packaging) | - | 1,470 | 2,150 | - | 1,060 | 2,260 |
| E-waste | - | - | - | - | - | - |
| Hazardous waste | - | - | - | - | - | - |
| Other waste | - | - | - | - | - | - |

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

| Indicate Product Category | Reclaimed Products and Their Packaging Materials as % of Total Products Sold in Respective Category |
|---|---|
| Category 01 (Rigid Plastic) | 100 |
| Category 02 (Flexible Plastic) | 100 |

*Note: Packaging waste management is undertaken through applicable EPR mechanisms; however, quantities directly attributable to products reclaimed through a take-back system are not separately quantified.*

## PRINCIPLE 3 – BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

**UN SDGs**



### Essential Indicators

**1. a) *Details of measures for the well-being of employees:***

| Category | Total (A) | % of Employees Covered by: Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care Facilities | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | No. (D) | % (D/A) | No. (E) | % (E/A) | No. (F) | % (F/A) |
| **PERMANENT EMPLOYEES** | | | | | | | | | | | |
| Male | 2,537 | 2,537 | 100.00 | 2,537 | 100.00 | - | - | 272 | 10.72 | - | - |
| Female | 81 | 81 | 100.00 | 81 | 100.00 | 81 | 100.00 | - | - | - | - |
| Total | 2,618 | 2,618 | 100.00 | 2,618 | 100.00 | 81 | 3.09% | 272 | 10.39% | - | - |
| **OTHER THAN PERMANENT EMPLOYEES** | | | | | | | | | | | |
| Male | 154 | - | - | - | - | - | - | - | - | - | - |
| Female | 5 | - | - | - | - | 5 | 100.00 | - | - | - | - |
| Total | 159 | - | - | - | - | 5 | 3.14% | - | - | - | - |

**b) *Details of measures for the well-being of workers:***

| Category | Total (A) | % of Workers Covered by: Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care Facilities | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | No. (D) | % (D/A) | No. (E) | % (E/A) | No. (F) | % (F/A) |
| **PERMANENT WORKERS** | | | | | | | | | | | |
| Male | 443 | 443 | 100.00 | 443 | 100.00 | - | - | - | - | - | - |
| Female | 24 | 24 | 100.00 | 24 | 100.00 | 24 | 100.00 | - | - | - | - |
| Total | 467 | 467 | 100.00 | 467 | 100.00 | 24 | 5.14% | - | - | - | - |
| **OTHER THAN PERMANENT WORKERS** | | | | | | | | | | | |
| Male | 316 | - | - | - | - | - | - | - | - | - | - |
| Female | 53 | - | - | - | - | 53 | 100.00 | - | - | - | - |
| Total | 369 | - | - | - | - | 53 | 14.36% | - | - | - | - |

**c) *Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:***

| | FY2025-26 | FY2024-25 |
|---|---|---|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.29% | 0.09 % |

**2. Details of retirement benefits for the current and previous financial year:**

| Benefits^ | FY2025-26: No. of Employees Covered (as a % of Total Employees) | FY2025-26: No. of Workers Covered (as a % of Total Workers) | FY2025-26: Deducted and Deposited with the Authority (Yes/No/N.A) | FY2024-25: No. of Employees Covered (as a % of Total Employees) | FY2024-25: No. of Workers Covered (as a % of Total Workers) | FY2024-25: Deducted and Deposited with the Authority (Yes/No/N.A.) |
|---|---|---|---|---|---|---|
| PF | 90.83 | 97.64 | Yes | 89.61 | 97.18 | Yes |
| Gratuity | 99.92 | 100.00 | Yes | 100.00 | 100.00 | Yes |
| ESI* | 15.62 | 97.64 | Yes | 18.37 | 100.00 | Yes |
| Others – Labour Welfare Fund (LWF)# | 100.00 | 100.00 | Yes | 100.00 | 100.00 | Yes |

**As per the ESI Regulation, 100% of the Eligible Employees and Workers have been covered under the benefits.*

*#Employees and Workers are covered under the Labour Welfare Fund, wherever applicable.*

*^Only Permanent Employees and Permanent Workers are considered.*

**3. Accessibility of workplaces**

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our workplaces are designed to be accessible, featuring ramps, elevators, and handrails along staircases to ensure smooth movement for individuals with disabilities, in line with the provisions of the Rights of Persons with Disabilities Act, 2016.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

KRBL upholds the highest standards of integrity and fair competition in all its business operations. The Company is firmly committed to being an Equal Opportunity employer that embraces diversity and inclusivity at every level. We ensure that every employee is treated with dignity, and we do not tolerate any form of discrimination in employment or workplace practices.

Creating an environment where equality, inclusion, and mutual respect thrive is central to our organisational ethos. To reinforce this commitment, KRBL has implemented a comprehensive Anti-Discrimination and Equal Opportunity Policy, which guides our efforts to maintain a safe, respectful, and equitable workplace for all employees.

The policy is available for reference at: https://krblrice.com/wp-content/uploads/2024/08/Anti-Discrimination-and-Equal-Oppurtunity-Policy.pdf

**5. Return to work and retention rates of permanent employees and workers who took parental leave.**

| Gender | Permanent Employees | | Permanent Workers | |
|---|---|---|---|---|
| | Return to Work Rate | Retention Rate | Return to Work Rate | Retention Rate |
| Male | 100% | 100% | NA[#] | NA[#] |
| Female | NA[#] | 0% | NA[#] | NA[#] |
| **Total** | 100% | 80% | NA[#] | NA[#] |

*[#]No maternity leaves were availed during the financial year.*

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

| | Yes/No (If yes, then give details of the mechanism in brief) |
|---|---|
| Permanent Employees | KRBL operates a comprehensive Human Resources Management System (HRMS) portal designed to support employee engagement and internal communication. The portal includes an integrated helpdesk through which employees can raise the grievances which are resolved in a timely manner. In addition to the digital platform, suggestion boxes are installed across company premises, enabling employees to share their feedback and improvement ideas directly and confidentially. |
| Other than Permanent Employees | The Human Resources Department remains accessible to all employees for addressing their queries or concerns. The Company is committed to ensuring prompt and effective resolution of all matters through direct interaction as well as email communication, fostering an open and responsive work environment. |
| Permanent Workers<br>Other than Permanent Workers | The Company has established dedicated committees namely the Works Committee, Grievance Handling Committee, and Safety Committee to address issues related to working conditions and safety. All grievances raised by workers are systematically recorded in the designated registers maintained at the plant premises, ensuring transparency and proper documentation of all concerns. |

KRBL has instituted several policies to ensure that employees and workers have access to fair and effective grievance redressal mechanisms. The Stakeholder Engagement and Grievance Redressal Policy extends to all stakeholders who may influence or be impacted by the Company's operations.

In addition, the Whistleblower Mechanism provides Directors and employees a secure channel to report any ethical concerns, breaches of the Code of Business Conduct and Ethics, or instances of misconduct. To strengthen awareness, the Company regularly conducts communication and training initiatives such as awareness sessions, presentations, and e-mail notifications encouraging stakeholders to report genuine concerns promptly.

Furthermore, in compliance with the Prevention of Sexual Harassment (POSH) Act, the Company has constituted an Internal Complaints Committee at each unit, as well as at its Registered and Corporate Offices, ensuring a safe and respectful workplace for all.

The related policies are available at: https://krblrice.com/policies-codes-related-documents

**7. Membership of employees and workers in association(s) or unions recognised by the listed entity:**

| Category | FY2025-26 | | | FY2024-25 | | |
|---|---|---|---|---|---|---|
| | Total Employees/ Workers in the Respective Category (A) | No. of Employees/ Workers in the Respective Category, Who Are Part of the Association(s) or Union (B) | % (B/A) | Total Employees/ Workers in Respective Category (C) | No. of Employees/ Workers in Respective Category, Who Are Part of the Association(s) or Union (D) | % (D/C) |
| Total Permanent Employees | 2,618 | - | - | 2,357 | - | - |
| Male | 2,537 | - | - | 2,299 | - | - |
| Female | 81 | - | - | 58 | - | - |
| Total Permanent Workers | 467 | - | - | 638 | - | - |
| Male | 443 | - | - | 600 | - | - |
| Female | 24 | - | - | 38 | - | - |

**8. Details of training given to employees and workers:**

| Category | FY2025-26 | | | | | FY2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | On Health and Safety/ Wellness Measures* | | On Skill Upgradation* | | Total (D) | On Health and Safety Measures/ Wellness | | On Skill Upgradation | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **EMPLOYEES** | | | | | | | | | | |
| Male | 2,537 | 2,398 | 94.52 | 2399 | 94.56 | 2,506 | 2,183 | 87.11 | 1,157 | 46.17 |
| Female | 81 | 81 | 100.00 | 75 | 92.59 | 58 | 50 | 86.12 | 27 | 46.55 |
| Total | 2,618 | 2,479 | 94.69 | 2474 | 94.50 | 2,564 | 2,233 | 87.09 | 1,184 | 46.18 |
| **WORKERS** | | | | | | | | | | |
| Male | 443 | 405 | 91.42 | 406 | 91.65 | 874 | 532 | 60.87 | 403 | 46.11 |
| Female | 24 | 24 | 100.00 | 24 | 100.00 | 92 | 38 | 41.30 | 5 | 5.43 |
| Total | 467 | 429 | 91.86 | 430 | 92.08 | 966 | 570 | 59.01 | 408 | 42.24 |

**Only Permanent Employees and Permanent Workers were considered.*

**9. Details of performance and career development reviews of employees and workers**

| Category | FY2025-26 | | | FY2024-25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| **EMPLOYEES*** | | | | | | |
| Male | 2537 | 2537 | 100.00 | 2,506 | 2,506 | 100.00 |
| Female | 81 | 81 | 100.00 | 58 | 58 | 100.00 |
| Total | 2618 | 2618 | 100.00 | 2,564 | 2,564 | 100.00 |
| **WORKERS*** | | | | | | |
| Male | 443 | 443 | 100.00 | 874 | 874 | 100.00 |
| Female | 24 | 24 | 100.00 | 92 | 92 | 100.00 |
| Total | 467 | 467 | 100.00 | 966 | 966 | 100.00 |

**Only Eligible Employees and Workers are covered.*

**10. Health and safety management system:**

***a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?***

Yes, the Company has implemented a comprehensive Occupational Health and Safety Management System across the operational premises. The system encompasses key elements such as Hazard Identification and Risk Assessment (HIRA), safety and emergency response training, incident reporting and investigation mechanisms, emergency preparedness drills, regular internal audits, inspections, and compliance monitoring. This framework ensures that occupational health and safety requirements for all employees and workers are systematically addressed through proactive risk management and continuous improvement measures.

***b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?***

The Company follows a structured and proactive approach to occupational risk management for identifying work-related hazards and assessing risks on both routine and non-routine bases. Periodic Hazard Identification and Risk Assessment (HIRA) exercises are conducted across the manufacturing locations to systematically identify workplace hazards and evaluate associated risks. Routine internal safety audits are carried out to detect unsafe conditions, deviations, and non-compliances. For every incident, a detailed root cause analysis is undertaken, followed by the implementation of corrective and preventive actions to avoid recurrence. Employees are regularly trained in emergency preparedness, fire safety, use of personal protective equipment (PPE), noise control, machine safety, and safe work practices. Regular mock drills, such as fire evacuation and emergency response exercises, are organised to ensure readiness. Additionally, a Permit-to-Work (PTW) system is implemented for all routine, non-routine, and high-risk activities to assess and control risks prior to commencing the work.

***c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)***

Yes, the Company has established well-defined processes that enable employees and workers to report work-related hazards and remove themselves from unsafe conditions without fear of reprisal. Dedicated committees such as the Works Committee, Grievance Handling Committee, and Safety Committee actively address safety-related concerns and grievances raised by the workforce. A structured reporting mechanism is in place, allowing workers to report hazards directly to their supervisors, safety officers, or committee representatives. Regular safety training and mock drills are conducted to enhance awareness and empower workers to recognise and promptly report unsafe situations. All workers are equipped with appropriate personal protective equipment (PPE) and are encouraged to stop work and withdraw from hazardous environments until corrective measures are implemented.

***d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)***

Yes, all employees and workers have access to non-occupational medical and healthcare services. KRBL provides company-funded medical assistance and accident insurance coverage, wherever applicable.

**11. Details of safety-related incidents in the following format:**

| Safety Incident/Number | Category* | FY2025-26 | FY2024-25 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked) | Employees | 0.40 | 0.74 |
| | Workers | 1.43 | 3.72 |
| Total recordable work-related injuries | Employees | 4 | 1 |
| | Workers | 13 | 8 |
| No. of fatalities | Employees | - | - |
| | Workers | - | - |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | - | - |
| | Workers | - | - |

**Including the Contract Workforce*

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

KRBL Limited places the highest priority on fostering a safe, healthy, and inclusive work environment for all employees and workers. The Company's occupational health and safety practices are embedded within its governance framework, ensuring compliance, proactive risk management, and continuous improvement.

***Commitment to Employee Well-being***

- KRBL maintains strong governance through dedicated committees such as the POSH Committee, Safety Committee, Grievance Committee, and Works Committee, ensuring effective oversight and accountability.
- Transparent communication mechanisms are in place to address employee concerns related to workplace safety, discrimination, or harassment in a timely manner.

***Robust Health & Safety Systems***

- The Company has implemented a formal Occupational Health & Safety (OH&S) Management System across operating sites to identify hazards, assess risks, and establish preventive controls.
- Employees undergo regular training programmes covering personal hygiene, fire safety, first aid, site inspection practices, firefighting techniques, and pest control management.
- Periodic safety audits and inspections are conducted to monitor compliance and strengthen safety performance.

***Emergency Preparedness & Protection***

- Mandatory usage of Personal Protective Equipment (PPE) is enforced for all employees working in production and high-risk zones.
- KRBL organises recurring fire drills, evacuation exercises, and emergency response simulations, ensuring all personnel are equipped to act swiftly and effectively during emergencies.
- Regular POSH sensitisation and awareness sessions are conducted to reinforce the Company's commitment to a respectful and safe workplace culture.

***Health Support & Welfare Initiatives***

- Awareness initiatives such as health camps on yoga, meditation, nutrition, and women's health encourage holistic well-being.
- The Company also hosts blood donation camps to foster a spirit of social responsibility and community engagement.

KRBL celebrated Safety Week from 5th March, 2026 to 12th March, 2026 across the units, promoting a "Zero Accident" culture through targeted awareness sessions, safety demonstrations, and extensive employee participation.

Through these comprehensive measures, KRBL Limited reaffirms its unwavering commitment to maintaining a workplace that is not only safe and compliant but also promotes the physical, mental, and emotional well-being of its workforce.

**13. Number of complaints on working conditions and health and safety made by employees and workers:**

| Category | FY2025–26 | | | FY2024–25 | | |
|---|---|---|---|---|---|---|
| | Filed During the Year | Pending Resolution at the End of the Year | Remarks | Filed During the Year | Pending Resolution at the End of the Year | Remarks |
| Working Conditions<br>Health and Safety | Nil | | | Nil | | |

**14. Assessments for the year:**

| | % of your Plants and Offices that Were Assessed (by Entity or Statutory Authorities or Third Parties) |
|---|---|
| Health and Safety Practices | 100 |
| Working Conditions | 100 |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.**

No significant risks or concerns have been identified during recent assessments.

## Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   No; however, employees and workers are covered under the applicable insurance schemes.

   The Company is committed to ensuring financial security for its employees and workers and their families through comprehensive compensatory coverage schemes. All permanent employees and workers are covered under a Group Accident Insurance Policy that provides financial protection to nominees and dependents.

   Furthermore, as per applicable labour laws and regulations, all eligible employees and workers are covered under the Employee State Insurance (ESI) scheme, which provides statutory death benefits to dependents.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company has a policy in place that promotes adherence to applicable statutory requirements by its value chain partners. Suppliers and contractors are expected to comply with the Company's Value Chain Code of Conduct and applicable legal and regulatory requirements.

   The Company also undertakes assessments, wherever considered appropriate, as part of its engagement with value chain partners. Pre-onboarding assessments may include a review of relevant compliance-related information and other applicable documentation.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| | Total No. of Affected Employees/Workers | | No. of Employees/Workers Who are rehabilitated and Placed in Suitable Employment or Whose Family Members have been Placed in Suitable Employment | |
|---|---|---|---|---|
| | FY2025–26 | FY2024–25 | FY2025–26 | FY2024–25 |
| Employees | 4 | 1 | - | - |
| Workers | 13 | 8 | - | - |

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   The Company is committed to supporting employees through significant career transitions. We provide comprehensive transition assistance programmes and mentorship programmes where senior employees transfer institutional knowledge. For employees nearing retirement who wish to continue, we explore flexible employment arrangements such as consulting roles, part-time positions, or advisory roles. We maintain a transparent retirement policy with clear communication of benefits and exit procedures. These comprehensive programmes reflect our commitment to the entire employee lifecycle, ensuring employees are supported with dignity during transitions while strengthening organisational culture and employer brand.

5. **Details on assessment of value chain partners:**

| | % of Value Chain Partners (by Value of Business Done with Such Partners) that were Assessed |
|---|---|
| Health and safety practices* | 90.78 |
| Working conditions* | 90.78 |

**Only Packaging Vendors were considered.*

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners**

   KRBL is dedicated to supporting the health and safety of its value chain partners by responding promptly to incidents and working collaboratively to strengthen safe workplace practices.

## PRINCIPLE 4 – BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

**UN SDGs**




### Essential Indicators

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company identified its key stakeholder groups through a structured, cross-functional process that begins with mapping the full stakeholder universe across the value chain, including investors and shareholders, promoters, employees, customers, regulators, NGOs/communities, suppliers, and the Board, based on functional inputs from internal teams with secondary research where needed (e.g., regulators and NGOs) to capture external expectations. Each stakeholder group is then assessed using a standardised 1–3 scoring framework covering level of influence and vulnerability, enabling a consistent and objective evaluation. The scores are averaged and normalised into priority weightages, which help classify stakeholders by their strategic importance and guide the depth and cadence of subsequent engagement. The prioritisation is then validated to ensure alignment with current business realities, and the process is refreshed periodically to reflect evolving stakeholder dynamics and inform materiality assessment and engagement planning.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

| Key Stakeholders | Whether Identified as Vulnerable and Marginalised Group (Yes/No) | Channels of Communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others | Frequency of Engagement | Purpose and Scope of Engagement, including Key Topics and Concerns Raised during such Engagement |
|---|---|---|---|---|
| Customer and Dealers | No | E-mails, Telephonic, Advertisements, Social Media, Website, Pamphlets, Newspapers, TV, Magazines | Ongoing basis | Insights and Engagement: At KRBL, we believe that meaningful engagement with our customers and dealers shapes the future of our products. Through continuous dialogue and interaction across diverse platforms, we gain valuable insights into their preferences and experiences, enabling us to enhance quality, innovate thoughtfully, and strengthen trust with every product we create.<br>Transparency and Communication: At KRBL, we uphold transparency as the foundation of consumer trust. We are committed to share authentic, accurate, and easily accessible information about our products, processes and sustainability practices. By using clear labelling, traceable QR codes, and open disclosures, we enable consumers to connect with our journey and make conscious, informed choices.<br>Innovation Driven by Consumer Insight: Consumer input plays a pivotal role in driving our innovation agenda. It guides us in designing more sustainable products, eco-friendly packaging, and responsible production processes. This reflects our dedication to not only meeting consumer expectations but also aligning our values with those of our customers. |
| Suppliers | No | E-mails, Telephonic, Meetings | Ongoing basis | Sustainability Collaboration: Vendors are increasingly engaging with KRBL to co-develop sustainable solutions such as eco-friendly packaging, reduction in transportation emissions, and improved waste management. These collaborations support our goals and promote a more responsible value chain.<br>Capacity Building Support: Recognising gaps in supplier capabilities, we offer regular training and awareness sessions focused on regulatory compliance (e.g., FSSAI, EPR), digital traceability tools and sustainable sourcing practices. This strengthens supplier performance and supports our broader sustainability vision. |

| Key Stakeholders | Whether Identified as Vulnerable and Marginalised Group (Yes/No) | Channels of Communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others | Frequency of Engagement | Purpose and Scope of Engagement, including Key Topics and Concerns Raised during such Engagement |
|---|---|---|---|---|
| NGO and Communities | Yes | On-site community meetings | Need basis | CSR Engagement: KRBL engages with beneficiaries through its approved CSR initiatives and programmes.<br>Collaboration with Local Businesses: KRBL works with local businesses and farmers to support community development, encourage local entrepreneurship, and strengthen the local economy through its sourcing-related activities.<br>Environmental Initiatives: The Company promotes environmentally responsible practices and supports awareness initiatives on conservation and climate change to contribute to sustainable community development. |
| Shareholders and Investors | No | E-mails, Website, Annual Reports, Annual General Meetings,<br>Quarterly Earnings<br>Presentations and Calls, Newspaper Publications, Stock<br>Exchange Announcements, Press Releases, Social Media<br>Timely Responses to<br>Shareholder Queries | Periodic/ Ongoing | Feedback Mechanism: Dedicated e-mail channels for shareholders to raise queries and provide feedback; timely responses ensured.<br>Communication: Regular updates through emails, investor presentations, stock exchanges, and newspapers.<br>Investor Interactions: Periodic investor presentations and conference calls for financial performance and strategy updates.<br>Reporting: Publication of quarterly and annual results. |
| Investors | | | | Transparent and Continuous Communication: KRBL ensures open, transparent, and regular communication with its investors through disclosures, presentations, and exchange updates. This continuous dialogue fosters trust, enhances accountability, and aligns investor understanding with the Company's strategic direction.<br>Comprehensive Performance and Governance Updates: KRBL provides timely updates on our financial performance, business outlook, governance practices, and compliance framework. Regular reporting on CSR and ESG initiatives further reinforces our commitment to responsible business conduct and long-term sustainability.<br>Strengthening Long-Term Value Creation: Through interactive sessions, feedback mechanisms, and periodic investor engagements, KRBL actively seeks to understand investor expectations and concerns. Insights gathered inform our decisions on capital allocation, risk management, and growth strategies, ensuring alignment with long-term value creation goals. |
| Employees | No | Email, Calls, HRMS Portal | Ongoing basis | Fostering Open and Inclusive Communication: KRBL encourages transparent, two-way dialogue between employees and management through meetings that promote idea sharing, feedback, and collaboration called the Annual Operating Plan.<br>Alignment on Performance and Values: Regular engagements ensure alignment on business performance, strategic priorities, compliance, and sustainability goals, reinforcing corporate values and collective accountability. |

| Key Stakeholders | Whether Identified as Vulnerable and Marginalised Group (Yes/No) | Channels of Communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others | Frequency of Engagement | Purpose and Scope of Engagement, including Key Topics and Concerns Raised during such Engagement |
|---|---|---|---|---|
| Regulatory Authorities | No | Disclosures, Newspapers publications, Emails, Website, Statutory Filings | Ongoing basis | Ensuring Compliance and Transparency: KRBL maintains regular engagement with regulatory authorities to ensure full compliance with applicable laws, standards, and reporting obligations. Through timely submissions, inspections, and audits, we demonstrate our commitment to operating with transparency, integrity, and accountability.<br>Collaboration on Policy and Regulatory Updates: We actively engage with relevant government bodies and industry associations to stay informed about evolving regulatory frameworks. These interactions help us anticipate policy changes, align our operations with updated requirements, and contribute constructively to sector-wide regulatory discussions. |

## Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics, or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company aims to facilitate structured communication between stakeholders and the Board on economic, environmental, and social (EES) topics through its CSR & ESG Committee, comprising members of the Board. Chaired by Mr Anoop Kumar Gupta, Joint Managing Director, with representation from Independent and Executive Directors, this Committee reviews stakeholder inputs, monitors ESG performance, and provides strategic direction on sustainability priorities. The Stakeholders Relationship Committee (SRC) also oversees and addresses stakeholder grievances, particularly those of shareholders and investors, ensuring timely resolution and strengthening stakeholder confidence.

   Stakeholder engagement is undertaken through multiple channels, including the Annual General Meeting, earnings calls, investor and analyst interactions, media engagements, customer and supplier interactions, employee engagement platforms, and the Company's grievance redressal mechanisms.

   While day-to-day engagement with stakeholders is carried out by the respective functional teams, significant feedback, emerging concerns, risks, and stakeholder expectations are periodically consolidated and placed before the CSR & ESG Committee or Stakeholders Relationship Committee, as the case may be and, where appropriate, the Board, through reports, presentations and review meetings. This ensures that stakeholder perspectives are formally communicated to the Board level, enabling informed decision-making and alignment of business strategy with material EES considerations.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, social and economic topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The Company, in consultation with various stakeholders, uses stakeholder engagement as a key input in identifying and managing material environmental, economic, and social topics. Through our recent materiality assessment, we engaged with diverse stakeholder groups including employees, investors, customers, suppliers, and regulatory bodies to gather insights on issues most relevant to them and the business.

   Material topics were shortlisted and prioritised based on their potential impact. The outcome of this exercise is being integrated into our sustainability strategy and roadmap, ensuring that identified priorities are embedded into our policies, risk management framework, and business planning processes.

   This approach enables the Company to continuously align its goals with stakeholder expectations, address emerging sustainability challenges, and strengthen its long-term value creation agenda.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The Company actively engages with vulnerable and marginalised stakeholder groups through focused Corporate Social Responsibility (CSR) outreach programmes. Need-based assessments are conducted to identify the specific requirements of the communities, particularly those that are socially or economically disadvantaged.

   Based on these assessments, the Company implements various initiatives under its CSR framework, including projects aimed at promoting healthcare, such as preventive healthcare, enhancing education, research, and sustainable development, and eradicating hunger and poverty. These initiatives are designed to create meaningful and equitable impact, ensuring inclusive development and social well-being.

## PRINCIPLE 5 – BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

**UN SDGs**




### Essential Indicators

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category | FY2025-26 | | | FY2024-25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of Employees/ Workers Covered (B) | % (B/A) | Total (A) | No. of Employees/ Workers Covered (D) | % (D/C) |
| **EMPLOYEES** | | | | | | |
| Permanent | 2,618 | 2,474 | 94.50 | 2,357 | 2,272 | 96.39 |
| Other than Permanent | 159 | 149 | 93.71 | 207 | 207 | 100 |
| Total Employees | 2,777 | 2,623 | 94.45 | 2,564 | 2,479 | 96.68 |
| **WORKERS** | | | | | | |
| Permanent | 467 | 445 | 95.29 | 638 | 589 | 92.32 |
| Other than Permanent | 369 | 329 | 89.16 | 328 | 44 | 13.41 |
| Total Workers | 836 | 774 | 92.58 | 966 | 633 | 65.53 |

**2. Details of minimum wages paid to employees and workers:**

| Category | FY2025-26 | | | | | FY2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wages | | More than Minimum Wages | | Total (D) | Equal to Minimum Wages | | More than Minimum Wages | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **EMPLOYEES** | | | | | | | | | | |
| **Permanent** | | | | | | | | | | |
| Male | 2,537 | 0 | 0.00 | 2,537 | 100.00 | 2,299 | 0 | 0.00 | 2,299 | 100.00 |
| Female | 81 | 0 | 0.00 | 81 | 100.00 | 58 | 0 | 0.00 | 58 | 100.00 |
| **Other than Permanent** | | | | | | | | | | |
| Male | 154 | 12 | 7.79 | 142 | 92.21 | 207 | 0 | 0.00 | 207 | 100.00 |
| Female | 5 | 0 | 0.00 | 5 | 100.00 | 0 | 0 | 0.00 | 0 | 0.00 |
| **WORKERS** | | | | | | | | | | |
| **Permanent** | | | | | | | | | | |
| Male | 443 | 25 | 5.64 | 418 | 94.36 | 600 | 60 | 10.00 | 540 | 90.00 |
| Female | 24 | 5 | 20.83 | 19 | 79.17 | 38 | 5 | 13.16 | 33 | 86.84 |
| **Other than Permanent** | | | | | | | | | | |
| Male | 316 | 263 | 83.23 | 53 | 16.77 | 274 | 238 | 86.86 | 36 | 13.14 |
| Female | 53 | 51 | 96.23 | 2 | 3.77 | 54 | 54 | 100.00 | 0 | 0.00 |

**3. Details of remuneration/salary/wages, in the following format:**

***a. Median remuneration/wages:***

(Amount in ₹ Lakh)

| | Male | | Female | |
|---|---|---|---|---|
| | Number | Median Remuneration/ Salary/Wages of Respective Category | Number | Median Remuneration/ Salary/Wages of Respective Category |
| Board of Directors (BoD) | 6 | 205.13 | 2 | 153.47 |
| KMP (other than BoD) | 2 | 128.16 | 0 | 0 |
| Employees other than BOD and KMP | 2,533 | 3.56 | 80 | 6.15 |
| Workers | 443 | 1.86 | 24 | 1.79 |

*Notes:*

1. *This table includes information for only permanent employees and workers.*
2. *We have Executive Directors who are paid remuneration by way of salary; the Independent Non-Executive Directors are paid sitting fees only.*
3. *KMPs here include the Chief Financial Officer and Company Secretary.*
4. *During the year under review, M. Piyush Asija tendered his resignation from the position of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on 27 February 2026.*
5. *During the year under review, Mr Ashok Pai (DIN: 06874699) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 8 April 2025, and Mr Anil Kumar Chaudhary (DIN: 03256818) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 8 September 2025.*
6. *Remuneration of the Directors is within the limit as prescribed under Section 197 read with Schedule V of the Act and other applicable laws.*

***b. Gross wages paid to females as % of total wages paid by the entity, in the following format:***

| | FY2025-26 | FY2024-25 |
|---|---|---|
| Gross wages paid to females as % of total wages | 6.08 | 5.26 |

**Only Permanent Employees covered.*

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Human Resources department serves as the central point of contact for addressing all matters relating to human rights at KRBL. Additionally, the Company has constituted an Internal Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) to address employee concerns pertaining to harassment and ensure a safe and respectful workplace.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues?**

KRBL has established a robust framework of policies and mechanisms to uphold human rights and promote ethical, transparent, and responsible practices across its operations. Key policies include the Code of Business Conduct and Ethics, Vigil Mechanism (Whistleblower Policy), Policy on Prevention of Sexual Harassment (POSH), Corporate Social Responsibility (CSR) Policy, Anti-Fraud Policy, Anti-Bribery and Anti-Corruption Policy, and the Stakeholder Engagement and Grievance Redressal Policy, among others.

The Human Resources department serves as the central point for managing all human rights-related matters, ensuring fair, respectful, and dignified treatment for all employees and actively working to prevent discrimination and any form of involuntary labour. To facilitate open communication, KRBL provides an Employee Self-Service (ESS) module on the HRMS Portal through which employees can directly raise grievances or complaints.

Through these measures, KRBL reaffirms its commitment to protecting human rights not only within the workplace but also across the communities it serves.

**6. Number of complaints on the following made by employees and workers:**

| Category | FY2025–26 | | | FY2024–25 | | |
|---|---|---|---|---|---|---|
| | Filed during the Year | Pending Resolution at the End of the Year | Remarks | Filed during the Year | Pending Resolution at the End of the Year | Remarks |
| **Sexual harassment** | - | - | - | - | - | - |
| Discrimination at workplace | - | - | - | - | - | - |
| Child labour | - | - | - | - | - | - |
| Forced /Involuntary labour | - | - | - | - | - | - |
| Wages | - | - | - | - | - | - |
| Other human rights issues | - | - | - | - | - | - |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

| | FY2025–26 | FY2024–25 |
|---|---|---|
| Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | - | - |
| Complaints on POSH as a % of female employees/workers | - | - |
| Complaints on POSH upheld | - | - |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

KRBL regularly conducts training sessions for employees and workers on the Prevention of Sexual Harassment (POSH) to promote a safe and inclusive workplace. Informative posters on appropriate workplace conduct and the prevention of discrimination are displayed across notice boards at all locations to raise awareness and reinforce respectful behaviour. Comprehensive guidance on addressing and mitigating discrimination and harassment is also integrated into the employee induction programme.

The Internal Committee (ICC) ensures that all complaints are handled fairly and confidentially, taking necessary measures to prevent any adverse consequences to the complainant. The Committee also provides procedural guidance and enforces restrictions applicable to third parties, ensuring a secure and supportive environment for all employees.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the principles outlined in the Code of Business Conduct and Ethics emphasise the Company's commitment to upholding human rights across all areas of operation. The Code serves as a guiding framework to ensure that these principles are respected and followed by all stakeholders. All matters pertaining to human rights are effectively addressed by the respective departments to ensure continuous compliance and ethical conduct.

**10. Assessments for the year:**

We have not received any complaints pertaining to Human Rights issues for the current financial year. However, we are yet to conduct a formal Human Rights assessment of our offices in this regard.

| | **% of Offices that were Assessed (by Entity or Statutory Authorities or Third Parties)** |
|---|---|
| Child labour | |
| Forced/involuntary labour | |
| Sexual harassment | 100.00 |
| Discrimination at workplace | |
| Wages | |
| Others – please specify | |

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

The Board of Directors have approved the Equal Opportunity and Anti-Discrimination Policy, the Anti-Fraud Policy, and the Stakeholder Engagement and Grievance Redressal Policy, which collectively outline the standard operating procedures for addressing and managing human rights-related issues.

**Leadership Indicators**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

We are committed to cultivating a workplace where human rights are respected through consistent, hands-on training programmes for employees. These initiatives focus on practical awareness, ethical decision-making, and fostering mutual respect across all levels of operation.

In the reporting period under review, no significant business process was modified/introduced as a result of addressing human rights grievances/complaints.

**2. Details of the scope and coverage of any human rights due diligence conducted.**

Human rights due diligence in the formal and structured sense has not been conducted during the reporting period. However, the Company remains committed to protecting and respecting human rights across its operations and value chain. The Company's Human Rights Policy and Code of Conduct embed human rights principles and expectations for all employees, workers, and value chain partners.

The Company continues to maintain grievance redressal mechanisms accessible to all employees and workers, enabling the reporting and addressing of any human rights concerns. Key human rights issues, including forced labour prevention, child labour elimination, freedom of association, non-discrimination, equal remuneration, safe working conditions, and prevention of harassment, are addressed through the Company's existing policies, procedures, and governance frameworks.

While formal due diligence has not been systematically conducted, the Company acknowledges the importance of human rights assessments and commits to strengthening its human rights management practices in future reporting periods through structured due diligence processes aligned with the UN Guiding Principles on Business and Human Rights.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. KRBL's premises and offices have been designed and maintained to ensure accessibility for visitors, employees, and workers with disabilities in compliance with the Rights of Persons with Disabilities Act, 2016 and its further amendments. Accessibility features include handrails and elevators. The Company remains committed to ensuring a barrier-free work environment for all.

**4. Details of assessment of value chain partners.**

| | % of Value Chain Partners (by Value of Business done with such Partners) that were Assessed |
|---|---|
| Sexual harassment* | 90.78 |
| Discrimination at workplace* | 90.78 |
| Child labour* | 90.78 |
| Forced labour/involuntary labour* | 90.78 |
| Wages* | 90.78 |
| Others – please specify | - |

**Only Packaging Vendors were considered.*

**5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

KRBL is committed to maintaining a safe and respectful workplace through regular awareness initiatives and a fair process for addressing concerns and grievances.

## PRINCIPLE 6 – BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

**UN SDGs**



### Essential Indicators

**1. Details of total energy consumption in Giga Joules (GJ) and energy intensity:**

| Parameter | FY2025–26 (GJ) | FY2024–25 (GJ)# |
|---|---|---|
| **From renewable sources** | | |
| Total electricity consumption (A) | 7,430.21 | 7,400.39 |
| Total fuel consumption (B) | 28,24,428.62 | 27,10,707.61 |
| Energy consumption through other sources (C) | - | - |
| Total energy consumed from renewable sources (A+B+C)* | 28,31,858.83 | 27,18,107.99 |
| From non-renewable sources | | |
| Total electricity consumption (D) | 27,212.32 | 55,537.62 |
| Total fuel consumption (E) | 42,452.50 | 1,76,641.82 |
| Energy consumption through other sources (F) | - | - |
| Total energy consumed from non-renewable sources (D+E+F) | 69,664.82 | 2,32,179.45 |
| Total energy consumed (A+B+C+D+E+F) | 29,01,523.65 | 29,50,287.44 |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (KJ/₹) | 47.58 | 52.74 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed/Revenue from operations adjusted for PPP)(kJ/₹ adjusted for PPP)** | 967.83 | 1,065.39 |
| Energy intensity in terms of physical output (kJ/kg) | 4,243.77 | 4,469.04 |

**More than 95% of the energy consumed in operations is derived from renewable sources, reducing reliance on fossil fuels and grid electricity.*

***The PPP factor has been considered as per IMF data.*

*#Values have been revised for FY2024–25.*

*Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

*No.*

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

The Company does not currently operate any sites or facilities classified as Designated Consumers (DCs) under the Government of India's Performance, Achieve, and Trade (PAT) Scheme.

**3. Provide details of the following disclosures related to water, in the following format:**

| Parameter | FY2025–26 | FY2024–25# |
|---|---|---|
| **Water Withdrawal by Source (in Kilolitres)** | | |
| (i) Surface water | 4,29,985.20 | 5,22,828.00 |
| (ii) Groundwater | 64,373.11 | 74,994.89 |
| (iii) Third-party water | 9,157.50 | 8,643.45 |
| (iv) Seawater/desalinated water | - | - |
| (v) Others | - | - |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 5,03,515.81 | 6,06,466.34 |
| Total volume of water consumption (in kilolitres) | 5,03,477.81 | 6,06,408.34 |
| Water intensity per rupee of turnover | 0.0000083 | 0.0000108 |
| **(Total water consumption/Revenue from operations)** (kL/₹) | | |

| Parameter | FY2025–26 | FY2024–25# |
|---|---|---|
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (**Total water consumption/Revenue from operations adjusted for PPP**)(kL/₹ adjusted for PPP)* | 0.00017 | 0.000219 |
| Water intensity in terms of physical output (kL/kg) | 0.00074 | 0.000918 |

**The PPP factor has been considered as per IMF data.*

*#Values have been revised for FY2024–25.*

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

*No*

**4. Provide the following details related to water discharged:**

| Parameter | FY2025–26 | FY2024–25# |
|---|---|---|
| **Water Discharge by Destination and Level of Treatment (in Kilolitres)*** | | |
| (i) To surface water | 38.00 | 58.00 |
| • No treatment | 0 | 0 |
| • With treatment – tertiary | 38.00 | 58.00 |
| (ii) To groundwater | 0 | 0 |
| • No treatment | 0 | 0 |
| • With treatment | 0 | 0 |
| (iii) To seawater | 0 | 0 |
| • No treatment | 0 | 0 |
| • With treatment | 0 | 0 |
| (iv) Sent to third-parties | 0 | 0 |
| • No treatment | 0 | 0 |
| • With treatment | 0 | 0 |
| (v) Others | 0 | 0 |
| • No treatment | 0 | 0 |
| • With treatment | 0 | 0 |
| Total water discharged (in kilolitres) | 38.00 | 58.00 |

**The water discharged is within permissible limits and is carefully monitored through on-site meters. The information is readily accessible online via governing regulatory platforms.*

*#Values have been revised for FY2024–25.*

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

*No*

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

KRBL's product portfolio primarily comprises FMCG products that require substantial quantities of fresh water during production. Recognising the critical importance of water stewardship, we have implemented robust wastewater management systems across the manufacturing facilities. Our plants are equipped with Effluent Treatment Plants (ETPs) featuring both secondary and tertiary treatment processes, alongside Sewage Treatment Plants (STPs), to ensure effective domestic water recycling and reuse.

At Gautam Buddha Nagar Facility, treated water is redirected for use in boiler operations, thereby reducing our dependency on freshwater resources. Additionally, treated wastewater at the Dhuri unit, maintained within permissible BOD and COD limits, is utilised for gardening and greenbelt development, supporting our environmental sustainability goals.

To further enhance water conservation, recharge wells have been installed at the Gautam Buddha Nagar and Barota plants, enabling groundwater replenishment. These initiatives collectively reflect KRBL' s commitment to responsible water resource management, circular use, and the preservation of local ecosystems.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter | Unit | FY2025–26 | FY2024–25 |
|---|---|---|---|
| NOx | $mg/nm^3$ | 186.00 | - |
| SOx | $mg/nm^3$ | 9.60 | - |
| Particulate matter (PM) | $mg/nm^3$ | 27.00 | 69.90 |
| Persistent organic pollutants (POP) | - | - | - |
| Volatile organic compounds (VOC) | - | - | - |
| Hazardous air pollutants (HAP) | - | - | - |
| Others please specify ($CO_2$) | - | - | - |

*Note: KRBL regularly monitors stack emissions across its facilities through periodic testing to ensure compliance with applicable regulatory requirements. This is supported by both internal assessments and periodic checks conducted by relevant government or authorised agencies.*

*Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

*No.*

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and their intensity, in the following format:**

| Parameter^ | Unit | FY2025–26 | FY2024–25# |
|---|---|---|---|
| Total Scope 1 emissions (Break-up of the GHG into $CO_2$, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | $MTCO_2e$ | 3,747.24* | 13,981.66* |
| Total Scope 2 emissions (break-up of the GHG into $CO_2$, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | $MTCO_2e$ | 5,366.87*# | 11,215.51 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover **(Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)** | $MTCO_2e$/₹ | 0.00000015 | 0.00000045 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)**$ | $MTCO_2e$/₹ adjusted for PPP | 0.0000030 | 0.0000091 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | $MTCO_2e$/kg | 0.000013 | 0.000038 |

*Note:*

*#Values have been revised for FY2024–25.*

*^Total biogenic emissions in FY2025–26 is 2,87,814.93 $MTCO_2e$ and FY2024–25 was 2,76,226.53 $MTCO_2e$.*

**Emission factor for (Scope 1 emissions) fuels and fugitive emissions was taken from IPCC.*

**#Emission factor for (Scope 2 emissions) electricity was taken from the $CO_2$ Baseline Database for the Indian Power Sector User Guide Version 20.0 published in 2025.*

*$The PPP factor has been considered as per IMF data.*

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

*No.*

**8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.**

Yes, sustainability is at the heart of KRBL's operations, and we are committed to making measurable progress in reducing Greenhouse Gas (GHG) emissions across our manufacturing facilities. Through a combination of technological upgrades, renewable energy adoption, and process optimisation, we have established a multi-faceted strategy to lower our carbon footprint and enhance energy efficiency.

***Key Projects and Initiatives:***

**1. Renewable Energy Adoption**

- Solar Power Installations: KRBL has invested significantly in solar power systems for its Barota unit, generating clean and renewable electricity. This reduces dependency on grid-based power generated from fossil fuels, directly cutting Scope 2 emissions.

- Rice Husk-Based Power Generation: Residual rice husk, a by-product of our milling process, is used as a sustainable biofuel in our boilers at the Dhuri and Gautam Buddha Nagar units. The recent installation of a 1,750-kW turbine at the Dhuri plant enables on-site renewable power generation.

**2. Energy Efficiency Enhancements**

- High-Efficiency Motors: At the Gautam Buddha Nagar unit, the replacement of IE2 motors with energy-efficient IE3 and IE4 motors resulted in reduced power consumption and associated indirect emissions.
- Variable Frequency Drives (VFDs): At the Gautam Buddha Nagar unit, we installed VFDs to optimise motor operations, lower electricity demand, and minimise mechanical losses, reducing both energy consumption and maintenance frequency.
- LED Lighting Systems: At Gautam Buddha Nagar and Dhuri units, the transition from SON/CFL lamps to LED lighting has enhanced illumination efficiency while decreasing overall electricity usage, indirectly reducing GHG emissions from energy generation.

**3. Process Optimisation and Automation**

- Boiler and Steam System Optimisation: At the Dhuri unit, regular maintenance, insulation improvements, and process controls have enhanced boiler efficiency, ensuring more energy output per unit of fuel, thereby lowering fuel-related emissions.
- Smart MCC Systems: At the Gautam Buddha Nagar unit, continuous monitoring of motor health and performance has enabled improved system reliability and reduced unnecessary energy losses.
- High-Capacity Blowers: At the Dhuri unit, upgraded blowers have improved husk feeding efficiency using the same energy input, enhancing combustion efficiency and reducing fuel consumption.

**9. Provide details related to waste management by the entity, in the following format:**

| Parameter | FY2025–26 | FY2024–25# |
|---|---|---|
| **Total Waste Generated (in Metric Tonnes)** | | |
| Plastic waste (A) | 3,620.00 | 3,320.00 |
| E-waste (B) | 0.79 | 1.95 |
| Biomedical waste (C) | 0.36 | 0.36 |
| Construction and demolition waste (D) | - | - |
| Battery waste (E) | - | 0.71 |
| Radioactive waste (F) | - | - |
| Other hazardous waste. Please specify, if any (G) | 0.91 | 1.33 |
| Other non-hazardous waste generated (H) (rice husk ash, metal scraps, etc)* | 36,093.00 | 34,243.83 |
| Total (A + B + C + D + E + F + G + H) | 39,715.06 | 37,568.19 |
| Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (kg/₹) | 0.00065 | 0.00067 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (Total waste generated/Revenue from operations adjusted for PPP) (kg/₹ adjusted for PPP) | 0.013 | 0.013 |
| Waste intensity in terms of physical output (kg/kg) | 0.058 | 0.057 |

| Parameter | FY2025–26 | FY2024–25# |
|---|---|---|
| **For Each Category of Waste Generated, Total Waste Recovered Through Recycling, Re-Using or Other Recovery Operations (in Metric Tonnes)** | | |
| (i) Recycled | 1,470.79 | 1,325.96 |
| (ii) Re-used | - | - |
| (iii) Other recovery operations | - | - |
| Total | 1,470.79 | 1,325.96 |

| Parameter | FY2025–26 | FY2024–25# |
|---|---|---|
| **For Each Category Of Waste Generated, Total Waste Disposed of by Nature of Disposal Method (in Metric Tonnes)** | | |
| (i) Incineration | 0.365 | - |
| (ii) Landfilling | 35,086.97 | 33,674.40 |
| (iii) Other disposal operations | 4,207.40 | 2,567.83 |
| Total | 39,294.74 | 36,242.23 |

*Note:*

**KRBL is committed to environmental responsibility and transparent reporting. It is important to clarify that during the loading of rice husk ash onto trucks for landfill, water is sprayed to suppress dust and ensure safe transportation. However, this moisture can artificially inflate the recorded weight of the ash. To maintain accuracy and consistency, KRBL now calculates rice husk ash quantities based on an estimated residual ash content of approximately 18% of the total rice husk generated and used in our electricity generation process.*

*#Values have been revised for FY2024–25.*

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

*No*

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Environmental stewardship lies at the heart of our operations. We uphold sustainability through a proactive and holistic waste management strategy that integrates best practices across all waste categories, reaffirming our commitment to a cleaner and greener future.

**Extended Producer Responsibility (EPR):** We take full accountability for the lifecycle management of plastic and electronic waste (e-waste). Our structured systems ensure responsible collection, recycling, and disposal, fully compliant with applicable EPR regulations to minimise environmental footprint.

**Hazardous Waste Management:** We handle all hazardous and toxic wastes with utmost care, strictly conforming to Pollution Control Board (PCB) norms. This disciplined approach ensures safe disposal, protecting surrounding ecosystems and community health.

**Resource Efficiency & Circularity:** Non-hazardous waste is managed through authorised partners for proper recycling and disposal. Additionally, rice husk, a key by-product of our milling operations, is repurposed for power generation, optimising resource use and advancing our circular economy objectives.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details.**

| S.No. | Location of Operations/Offices | Type of Operations | Whether the Conditions of Environmental Approval/ Clearance are Being Complied With? (Y/N) If No, the Reasons Thereof and Corrective Action Taken, if Any |
|---|---|---|---|
| Nil | | | |

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**

KRBL prioritises strict adherence to environmental regulations. While Environmental Impact Assessments (EIAs) were not required for FY2025–26, we remain committed to conducting them when necessary. We actively engage with relevant authorities to ensure our activities align with best practices.

**13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances.**

| S. No. | Specify the Law/ Regulation/Guidelines Which Were Not Complied With | Provide Details of the Non-Compliance | Any Fines/Penalties/Action Taken by Regulatory Agencies such as Pollution Control Boards or by Courts | Corrective Action Taken, if Any |
|---|---|---|---|---|
| Not Applicable | | | | |

*KRBL goes beyond mere compliance. We aim towards establishing a robust environmental management system that adheres to all applicable material laws and regulations governing the environment.*

## Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility/plant located in areas of water stress, provide the following information:**

   ***(i) Name of the area –*** Gautam Buddha Nagar, Dhuri, and Barota

   ***(ii) Nature of operations –*** Rice Manufacturing and Processing

   ***(iii) Water withdrawal, consumption and discharge in the following format:***

| Parameter | FY2025–26 | FY2024–25 |
|---|---|---|
| **Water Withdrawal by Source (in Kilolitres)** | | |
| (i) Surface water | 4,23,456.00 | 5,22,828.00 |
| (ii) Groundwater | 64,373.11 | 74,994.89 |
| (iii) Third-party water | 0.00 | 96.22 |
| (iv) Seawater/desalinated water | 0.00 | 0.00 |
| (v) Others | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 4,87,829.11 | 5,97,919.11 |
| Total volume of water consumption (in kilolitres) | 4,87,791.11 | 5,97,861.11 |
| Water intensity per rupee of turnover (Water consumed / turnover) (kL/₹) | 0.0000080 | 0.0000107 |
| Water intensity in terms of physical output (kL/Kg) | 0.000713 | 0.000905 |
| **Water Discharge by Destination and Level of Treatment (in Kilolitres)** | | |
| (i) Into surface water | 38.00 | 58.00 |
| • No treatment | 0 | 0 |
| • With treatment – tertiary | 38.00 | 58.00 |
| (ii) Into groundwater | 0 | 0 |
| • No treatment | 0 | 0 |
| • With treatment – please specify level of treatment | 0 | 0 |
| (iii) Sent to third-parties | 0 | 0 |
| • No treatment | 0 | 0 |
| • With treatment – please specify level of treatment | 0 | 0 |
| (iv) Into seawater | 0 | 0 |
| • No treatment | 0 | 0 |
| • With treatment – please specify level of treatment | 0 | 0 |
| (v) Others | 0 | 0 |
| • No treatment | 0 | 0 |
| • With treatment – please specify level of treatment | 0 | 0 |
| Total water discharged (in kilolitres) | 38.00 | 58.00 |

*Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

*No.*

2. **Please provide details of total Scope 3 emissions and their intensity, in the following format:**

| Parameter | Unit | FY2025–26 | FY2024–25 |
|---|---|---|---|
| Total Scope 3 emissions (Break-up of the GHG into $CO_2$, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | | | |
| Total Scope 3 emissions per rupee of turnover | | Not Applicable. | |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity | | | |

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable. The Company's manufacturing facilities are not located in or around ecologically sensitive areas. Accordingly, no significant direct or indirect impacts on biodiversity in such areas have been identified.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| Sr. No. | Initiative Undertaken | Details of the Initiative (Web-link, if Any, may be Provided along with a Summary) | Outcome of the Initiative |
|---|---|---|---|
| 1. | Generation of renewable electricity | Solar panels were being installed for the Barota unit, which compensates to the use of fossil fuels. | Transitioning towards green electricity and lowering emissions |
| 2. | Rice-husk based power generation | Installation of a 1,750-kW turbine for facilitating the generation of renewable electricity at the Dhuri unit. | Transitioning towards green electricity and lowering the emissions |
| 3. | Energy efficiency enhancements | Implementation of energy efficiency measures including replacement of IE2 motors with IE3 and IE4 motors, installation of VFDs, and transition to LED lighting systems at the Dhuri and Gautam Buddha Nagar units. | Reduced electricity consumption, lower indirect GHG emissions, and improved operational efficiency with decreased maintenance requirements |
| 4. | Boiler and steam system optimisation, smart MCC system implementation, and upgrade to high-capacity blowers | Enhancements include improved boiler maintenance and insulation, real-time motor performance monitoring, and installation of high-capacity blowers to optimise husk feeding and combustion efficiency at the Dhuri and Gautam Buddha Nagar units. | Improved energy efficiency, reduced fuel consumption, enhanced system reliability, and lower fuel-related emissions |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. KRBL has an emergency preparedness and crisis management plan that functions as a business continuity and disaster management plan, covering incidents from receipt, storage, production, and dispatch of rice, with defined responses for earthquake, power failure, flood, cyber risk, transport disruption, riots, sabotage, and sudden pandemic situations.

The plan includes employee training, first aid readiness, quarantine of affected product, alternate transport and production continuity arrangements, captive power and DG backup, alternate communication channels, water contingency measures, cybersecurity controls, and an identified crisis management team.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

| Value Chain Partner | Significant Adverse Impact | Mitigation Measures |
|---|---|---|
| Farmers | Pesticide application contaminates soil and water and affects biodiversity. | Providing in-person workshops and demonstrations, actively promoting bio-based inputs like organic manures, green manures, and bio-fertilisers specific to paddy fields. |
| | Excessive farming practices accelerate soil degradation through nutrient depletion, erosion, and loss of soil organic matter, diminishing land productivity over time. | Providing end-to-end support from sowing to harvesting through door-to-door assistance services. |
| | Excessive water usage for paddy production depletes groundwater resources, heightens water scarcity, and contributes to soil salinisation and regional water stress. | Emphasising water conservation through awareness initiatives by promoting the replacement of satha dhaan (a summer, off-season paddy variety that is cultivated twice a year and is highly water-intensive) with the main seasonal paddy crop. |

| Value Chain Partner | Significant Adverse Impact | Mitigation Measures |
|---|---|---|
| Commission Agents | Transportation of paddy generate Scope 3 emissions through burning of fuel. | Sourcing from areas located near our mills which help in reducing Scope 3 emissions. |
| | Usage of paper. | Introduction of the Paddy Purchasing App, a digital mechanism to streamline the paddy procurement process. Through this system, orders are placed and approved online by commission agents and KRBL representatives, eliminating the need for paper-based documentation during paddy purchase transactions. |
| Suppliers and Vendors | Waste generated through packaging materials. | Collaborating with recycling partners for plastic packaging recovery and ensuring supplier compliance with Extended Producer Responsibility (EPR) obligations. |
| Distributors (Wholesalers, Retailers, Institutional Buyers) | Transportation generates emissions through burning of fuel, while following long routes generates more emissions. | Real-time tracking of vehicles and enforcement of optimised routes. |
| | Shipping emits more if supplied from distant locations. | The Gujarat plant is strategically located close to the port, which helps in lowering emissions. |
| | Generation of packaging waste. | Introduction of 40% recycled PET in rigid packaging |
| | Usage of paper. | Transitioning the delivery of customer documents such as e-way bills and lorry receipts from hard copies to digital format through an electronic proof-of-delivery system. |
| End Consumers | Plastic packaging waste after consumption. | Collaborating with recycling partners for plastic packaging recovery through EPR while introducing recycled PET and optimising packaging sizes to reduce plastic waste generation. |

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   90.78; only packaging vendors were considered.

8. **How many Green Credits have been generated or procured:**

   ***a. By the listed entity –*** Zero

   ***b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners –*** We have not yet identified any value chain partners who have generated or procured Green Credits.

## PRINCIPLE 7 – BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

**UN SDGs**




### Essential Indicator

**1. *a. Number of affiliations with trade and industry chambers/ associations.***

KRBL conducts its business with integrity and maintains transparent engagement with relevant authorities and stakeholders across its operations. The Company follows an ethical approach to advocacy, supporting policies that are aligned with its values and the wider interests of the business and community. KRBL also contributes to policy discussions through its membership in five trade and industry chambers and associations.

***b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.***

| S. No. | Name of the Trade and Industry Chambers/Associations | Reach of Trade and Industry Chambers/ Associations (State/National) |
|---|---|---|
| 1. | AIREA (All India Rice Exporters Association). | National |
| 2. | Federation of Indian Export Organisations (FIEO) | National |
| 3. | The PHD Chamber of Commerce and Industry (PHDCCI) | National |
| 4. | Bureau of Indian Standard (BIS)- Food grains, allied products and other agricultural produce sectional committee | National |
| 5. | Bureau of Indian Standard (BIS)- Consultative group on sustainability | National |

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of the Authority | Brief of the Case | Corrective Action Taken |
|---|---|---|
| - | - | - |

The Company did not encounter any instances of anti-competitive conduct during the reporting period; therefore, no corrective measures were required or implemented.

### Leadership Indicators

**1. Details of public policy positions advocated by the entity:**

KRBL actively builds and sustains partnerships across local, national, and global levels through continuous engagement with diverse stakeholders. The Company collaborates with educational institutions, government bodies, and civil society organisations to advance community development and contribute to public policy objectives.

It is also an active participant in industry associations and maintains regular engagement with regulatory authorities, industry forums, and experts to share perspectives and support the development of policies that benefit both the industry and society.

| S. No. | Public policy Advocated | Method Resorted for such Advocacy | Whether Information is Available In the Public Domain? (Yes/No) | Frequency of Review by Board (Annually/ Half-Yearly/ Quarterly/Others – please specify) | Web Link, if Available |
|---|---|---|---|---|---|
| 1. | We participate in multi-stakeholder engagements and public consultations, whenever relevant. The Authorised Personnels of the Company engage with various Government departments and Regulatory Bodies, through trade and industry associations, to proactively address changes/ suggestions to regulations and on issues pertaining to the FMCG industry. | Through industry bodies | No | Not Applicable | Not Applicable |

## PRINCIPLE 8 – BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

**UN SDGs**



### Essential Indicators

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

| Name and Brief Details of Project | SIA Notification No. | Date of Notification | Whether Conducted by an Independent External Agency (Yes/No) | Results Communicated in the Public Domain (Yes/ No) | Relevant Web-Link |
|---|---|---|---|---|---|
| **Setting up of a centralised kitchen and distribution of meals:** A "Mid-Day Meal Programme" implemented in partnership with Akshaya Patra Foundation | NA | 10 June 2025 | Yes | Yes | https://krblrice.com/wp-content/uploads/2025/06/IA-Report-Setting-Up-of-Centralised-Kitchen-and-Distribution-of-Meals-1.pdf |

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

| S. No. | Name of Project for which R&R is Ongoing | State | District | No. of Project-Affected Families (PAFs) | % of PAFs covered by R&R | Amounts Paid to PAFs in the FY (in ₹) |
|---|---|---|---|---|---|---|
| No R&R projects have been undertaken by KRBL in FY2025–26 as the same was not applicable. | | | | | | |

**3. Describe the mechanisms to receive and redress grievances of the community.**

We acknowledge the significant influence our operations have on surrounding communities and all individuals or entities connected to our business. Each of these persons or groups is regarded as a valued stakeholder, and addressing their concerns remains a critical priority for us.

At KRBL, timely and effective resolution of stakeholder grievances is fundamental to our governance approach. To facilitate this, we have implemented a comprehensive Stakeholder Engagement and Grievance Redressal Policy, which outlines a transparent and structured mechanism for addressing concerns raised by any stakeholder. A designated point of contact ensures that all queries and grievances are managed promptly, with integrity, fairness, and accountability.

Our overarching objective is to identify and resolve grievances efficiently, reinforcing our commitment to responsible, responsive, and stakeholder-centric business practices.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers**

| | FY2025–26 | FY2024–25 |
|---|---|---|
| Directly sourced from MSMEs/small producers | 11.08 | 12.86 |
| Directly from within India | 99.89 | 99.88 |

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

| Location* | FY2025–26 | FY2024–25 |
|---|---|---|
| Rural | 6.89 | 6.01 |
| Semi-urban | 44.88 | 44.61 |
| Urban | 46.87 | 48.65 |
| Metropolitan | 1.36 | 1.41 |

**This covers only Permanent Employees.*

*(Places are categorised as per RBI Classification System – rural/semi-urban/urban/metropolitan)*

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

| Details of Negative Social Impact Identified | Corrective Action Taken |
|---|---|
| Not Applicable | |

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| S. No. | State | Aspirational District | Amount Spent (in ₹) |
|---|---|---|---|
| Not Applicable | | | |

3. ***(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)***

   Yes, KRBL has adopted a Sustainable Procurement Policy which involves identifying and working with farmers from marginalised or vulnerable groups, as well as those who follow sustainable farming practices.

   ***(b) From which marginalised/vulnerable groups do you procure?***

   Yes, the Company engages with local rice farmers through contract farming.

   ***(c) What percentage of total procurement (by value) does it constitute?***

   Throughout the Company's procurement process, products are sourced locally and from micro, small, and medium enterprises (MSMEs) and other small producers to the extent possible. However, a mapping of procurement from marginalised/vulnerable groups by value of total procurement is yet to be initiated.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

| S. No. | Intellectual Property Based on Traditional Knowledge | Owned/Acquired (Yes/No) | Benefit Shared (Yes/No) | Basis of Calculating Benefit Share |
|---|---|---|---|---|
| Not Applicable | | | | |

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.**

| Name of Authority | Brief of the Case | Corrective Action Taken |
|---|---|---|
| Not Applicable | | |

6. **Details of beneficiaries of CSR projects:**

| S. No. | CSR Project | No. of Persons Who Benefitted from the CSR Projects | % of Beneficiaries from Vulnerable and Marginalised Groups |
|---|---|---|---|
| 1. | KRBL Education Programme – Skill training | 1,333 | 100.00 |
| 2. | KRBL Education Programme – Financial assistance to students | 100 | 100.00 |
| 3. | KRBL Education Programme – Support primary education to students | 100 | 100.00 |
| 4. | KRBL Education Programme – Development and advancement of research and educational facilities | * | * |
| 5. | KRBL Environment Sustainability and Research and Development Programme – Modernisation of gaushallas | * | * |
| 6. | Distribution of Meals and Health Care | ~6,967 | 100.00 |
| 7. | Distribution of Meals and Healthcare – Running of mobile medical vans and other allied activities | * | * |
| 8. | Automatic roti-making machine and washing machine | 400 | 100.00 |
| 9. | Publication and distribution of books in public interest | * | * |
| 10. | Eye surgery camp | * | * |

**Due to the nature of the project, the number of beneficiaries cannot be determined.*

## PRINCIPLE 9 – BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

**UN SDGs**



### Essential Indicators

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has a well-established mechanism for handling consumer and customer complaints, managed by our dedicated Customer Care team. We offer an accessible and user-friendly system through dual contact channels, i.e., a toll-free number (+91-8448893199) and a customer care email ID (customercare@krblindia.com), ensuring customers and end consumers can conveniently register their queries and concerns. All complaints are addressed in a timely manner, with resolutions provided in strict adherence to our defined guidelines. The Company has a Stakeholder Engagement and Grievance Policy in place, which can be accessed via the link: https://krblrice.com/wp-content/uploads/2024/08/SEGR-Policy-31.07.2024-Adopted.pdf.

Furthermore, with the objective of gaining insights into customer experiences, preferences, and feedback regarding our products and services, a feedback call is conducted after the resolution of each complaint within a maximum timeline of 30 days of resolving the complaint. In addition to the feedback calls, a Customer Satisfaction Assessment form is also shared via email with the complainant to share their feedback on their overall experience with our services.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

| | As a % to Total Turnover |
|---|---|
| Environmental and social parameters relevant to the product | - |
| Safe and responsible usage | 100 |
| Recycling and/or safe disposal | 100 |

**3. Number of consumer complaints:**

| | FY2025–26 | | | FY2024–25 | | |
|---|---|---|---|---|---|---|
| | Received During the Year | Pending Resolution at End of the Year | Remarks | Received During the Year | Pending Resolution at End of the Year | Remarks |
| Data privacy | - | - | - | - | - | - |
| Advertising | - | - | - | - | - | - |
| Cybersecurity | - | - | - | - | - | - |
| Delivery of essential services | - | - | - | - | - | - |
| Restrictive trade practices | - | - | - | - | - | - |
| Unfair trade practices | - | - | - | - | - | - |
| Other | 683 | - | - | 708 | - | - |

**4. Details of instances of product recalls on account of safety issues.**

KRBL has recorded no product recalls during the current financial year.

| | Number | Reasons for Recall |
|---|---|---|
| Voluntary recalls | - | Not Applicable |
| Forced recalls | - | Not Applicable |

**5. Does the entity have a framework/policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

KRBL has developed various comprehensive security policies that outline access control, security, incident management procedures, etc. Our policy on cybersecurity and risks related to data privacy is available on our website https://krblrice.com/Cyber%20Security%20Guideline_Policy.pdf. Training is provided to all employees on cybersecurity best practices. We have a dedicated IT team which ensures role-based access controls with proper encryption in place, ensuring employees have access to the necessary data required for their job responsibilities. All softwares are regularly updated, and antivirus software is installed for protection against external threats. Internal audits and mock drills are also regularly conducted.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cybersecurity and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

During the reporting period, no issues were reported relating to misleading advertising, delivery of essential services, cybersecurity or customer data privacy breaches, occurrence of product recalls, or penalties/actions by regulatory authorities concerning our products. Accordingly, no corrective actions were required in these areas.

Notwithstanding the above, KRBL Limited maintains robust internal controls and preventive mechanisms, including statutory review of advertising and communication material, established food safety and quality management systems, data protection and IT security protocols, and defined procedures for complaint handling and product recall management. These systems are periodically reviewed and strengthened to mitigate risks and ensure continued compliance with applicable laws and regulations.

7. **Provide the following information relating to data breaches:**

   a. ***Number of instances of data breaches –*** No such instances

   b. ***Percentage of data breaches involving personally identifiable information of customers –*** 0%

   c. ***Impact, if any, of the data breaches –*** No impact

**Leadership Indicators**

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available).**

   KRBL leverages a comprehensive multi-channel strategy to ensure brand visibility and consumer engagement across diverse touchpoints. Our official websites www.krblrice.com and www.indiagatefoods.com serve as primary sources of product information, recipes, and cooking tips to enhance consumer experience. We maintain a strong presence across traditional media, including leading Hindi and regional entertainment, movies, and children's television channels, as well as reputed national and regional publications. Digitally, we actively connect with our audience through platforms such as LinkedIn, Instagram, Facebook, X (formerly Twitter), and the Smart Consumer App. Our products are readily available through major e-commerce platforms such as Amazon, Flipkart, Reliance Digital, and Spencer's, as well as large-format offline retailers like D-Mart, Smart Bazaar[j6.1], and Vishal Mega Mart. We have also expanded our footprint across quick commerce platforms including Blinkit, Swiggy Instamart, Big Basket, and Zepto, ensuring faster access and greater convenience for today's on-the-go consumer.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   At KRBL Limited, consumer education forms an integral part of our commitment to transparency and responsible business practices. We ensure easy access to accurate and comprehensive product information through our official websites: www.krblrice.com and www.indiagatefoods.com, which provide product details, usage guidance, nutritional information, and recipes. We engage consumers through social media platforms including Instagram, Facebook, LinkedIn, and X (formerly Twitter) to share product-related information and responsible consumption messaging. Our communication efforts are further supported through television and print media. In addition, we conduct on-ground consumer engagement initiatives such as cooking demonstrations, food festivals, recipe contests, and cause-based campaigns. All product packs carry clear and transparent labelling, including ingredient details, usage instructions, and manufacturing and expiry dates, to enable informed consumer choices. Consumers can reach us through our toll-free number (+91-8448893199), email (customercare@krblindia.com), and website contact channels, ensuring accessibility and effective grievance redressal.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   While KRBL Limited does not operate within the domain of essential services, the Company has established structured mechanisms to ensure timely and effective communication with consumers and other stakeholders in the event of any disruption. Critical information is disseminated through multiple channels, including the Company's official websites, mass media, social media platforms, distribution network, sales representatives, and direct email communication. Additionally, consumers can connect with the Company through a toll-free number (+91-8448893199) or email (customercare@krblindia.com), both of which are prominently printed on all product packaging to ensure accessibility, prompt support, and effective grievance redressal.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, KRBL ensures full compliance with all mandatory product disclosures as required under the Legal Metrology Act, 2009, the Food Safety and Standards Act, 2006, and other applicable regulations. Going beyond legal requirements, we voluntarily display enhanced product information, including QR codes that offer instant access to product facts, quality attributes, detailed descriptions, and even rice ageing details, empowering consumers to make informed choices. In our commitment to continuous improvement and customer satisfaction, we also conduct feedback calls within 30 days of complaint resolution to understand customer experiences, preferences, and expectations. Additionally, a Customer Satisfaction Assessment Form is shared via email, enabling us to gather valuable insights on overall service quality and further refine our offerings.

# Corporate Governance Report

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's philosophy on Corporate Governance is aimed at maximizing the Stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by transparency, accountability and integrity. We consider Stakeholders as partners in our success and are committed to maximizing Stakeholders' value, be it Shareholders, Employees, Customers, Vendors, Governments or the community at large. We believe that following global practices, transparent disclosures and empowerment of Stakeholders are as necessary as delivering solid financial results, for creating and sustaining value for Shareholders and meeting expectations of customers and society. The Company's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. The Company not only adheres to the prescribed Corporate Governance Practices as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI (LODR) Regulations"**) but is also committed to sound Corporate Governance principles and practices.

Your Company takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory needs. The Company has ensured stability in a dynamic environment and in challenging times. The Company's philosophy on Corporate Governance ensures transparency in Company's affairs, functioning of the Management & the Board and accountability toward its Stakeholders. It also encompasses the oversight of business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all Stakeholders comprising regulators, employees, customers, vendors, investors and the society at large and endeavours to adopt industry's best practices. The Company's policies prioritize the augmentation of long-term shareholder value while maintaining integrity and its approach to corporate governance which includes creating a culture of openness and establishing a system that encourages employees to voice their concerns openly and without any fear or inhibition. Corporate Governance at KRBL is a core value, integral to our operations and business success.

## 2. BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

### Size and Composition of Board

The Company is managed by a professionally diverse and experienced Board, comprising Executive and Non-Executive Independent Directors. As on 31 March 2026, the Board comprised eight Directors, of whom four were Independent Directors, representing 50% of the total Board strength. The Board also included two Women Directors, one of whom was an Non-Executive Independent Director.

The composition of the Board is in compliance with the requirements of Regulation 17 of the SEBI (LODR) Regulations and Section 149 of the Companies Act, 2013 **("the Act")**. The Directors bring with them a wide range of skills, expertise and experience across diverse fields, enabling effective oversight, strategic guidance and sound governance of the Company.

The Board reflects diversity in terms of professional background, industry experience, age and gender, which contributes to balanced decision-making and effective governance. The Non-Executive Independent Directors fulfill the criteria of independence prescribed under the Act and the SEBI (LODR) Regulations and provide objective and independent judgement in the discharge of their duties.

**Composition of Board of Directors as on 31 March 2026:**

| S. No. | Name | DIN | Category |
|---|---|---|---|
| **A.** | **Executive Directors** | | |
| 1. | Mr. Anil Kumar Mittal | 00030100 | Promoter – Chairperson and Managing Director |
| 2. | Mr. Arun Kumar Gupta | 00030127 | Promoter – Joint Managing Director |
| 3. | Mr. Anoop Kumar Gupta | 00030160 | Promoter – Joint Managing Director |
| 4. | Ms. Priyanka Mittal | 00030479 | Promoter Group - Whole-time Director |
| **B.** | **Non-Executive Directors** | | |
| 5. | Ms. Priyanka Sardana | 00049811 | Non-Executive Independent Director |
| 6. | Mr. Surinder Singh | 08200756 | Non-Executive Independent Director |
| 7. | Mr. Desh Raj Dogra | 00226775 | Non-Executive Independent Director |
| 8. | Mr. Sudhir Garg | 01585908 | Non-Executive Independent Director |

*Notes:*

1. *Mr. Ashok Pai (DIN: 06874699) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 8 April 2025.*
2. *Mr. Desh Raj Dogra (DIN: 00226775) was appointed as Non-Executive Independent Director of the Company with effect from 4 July 2025.*
3. *Mr. Anil Kumar Chaudhary (DIN: 03256818) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 8 September 2025.*
4. *Mr. Sudhir Garg (DIN: 01585908) was appointed as Non-Executive Independent Director of the Company with effect from 4 December 2025.*

### Board Meetings and other details

To facilitate informed and effective decision-making, detailed agenda papers and relevant supporting documents are circulated to the Directors sufficiently in advance of Board and Committee meetings. Draft minutes of all Board and Committee meetings are also shared with the Directors for their review and comments before being finalised and entered in the statutory records.

The Board ordinarily meets at least once every quarter to review the Company's financial performance, business operations and strategic matters. In cases requiring urgent consideration, approvals are obtained through resolutions passed by circulation or by convening meetings at shorter notice, in compliance with the applicable provisions of the Act, the SEBI (LODR) Regulations and Secretarial Standards.

The Executive Directors and Senior Management, oversee the day-to-day operations of the Company and keep the Board apprised of significant developments.

The Board periodically reviews, inter alia, the Company's strategic and operating plans, financial performance, capital expenditure proposals, risk management framework, legal and regulatory compliances, internal control systems, major business initiatives and other matters having a material impact on the Company's operations. The Board also reviews succession planning and leadership development initiatives for senior management positions.

Matters requiring detailed examination are reviewed by the respective Board Committees within their terms of reference and, wherever required, are subsequently placed before the Board for its consideration, approval or noting.

**Attendance of the Directors at the Board Meetings held during the financial year ended 31 March 2026, and the last Annual General Meeting ("AGM") of the Company:**

| Name of Director | Designation | Attendance at the Meeting | | | | | | | % of attendance | Attendance at the AGM held on 24 Sep 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 16 May 2025 | 7 Aug 2025 | 15 Sep 2025 | 26 Sep 2025 | 13 Nov 2025 | 4 Dec 2025 | 14 Feb 2026 | | |
| Mr. Anil Kumar Mittal | Chairperson and Managing Director | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100.00 | ✓ |
| Mr. Arun Kumar Gupta | Joint Managing Director | ✓ | ✓ | ✓ | ✓ | ✓ | × | ✓ | 85.71 | ✓ |
| Mr. Anoop Kumar Gupta | Joint Managing Director | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100.00 | ✓ |
| Ms. Priyanka Mittal | Whole-time Director | × | × | × | × | ✓ | ✓ | ✓ | 42.86 | ✓ |
| Ms. Priyanka Sardana | Non-Executive Independent Director | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100.00 | ✓ |
| Mr. Surinder Singh | Non-Executive Independent Director | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100.00 | ✓ |
| Mr. Ashok Pai[1] | Non-Executive Independent Director | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Mr. Anil Kumar Chaudhary[2] | Non-Executive Independent Director | ✓ | ✓ | -- | -- | -- | -- | -- | 100.00 | -- |
| Mr. Desh Raj Dogra[3] | Non-Executive Independent Director | -- | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100.00 | ✓ |
| Mr. Sudhir Garg[4] | Non-Executive Independent Director | -- | -- | -- | -- | -- | -- | ✓ | 100.00 | -- |

*Notes:*

1. *Mr. Ashok Pai (DIN: 06874699) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 8 April 2025.*
2. *Mr. Anil Kumar Chaudhary (DIN: 03256818) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 8 September 2025.*
3. *Mr. Desh Raj Dogra (DIN: 00226775) was appointed as Non-Executive Independent Director of the Company with effect from 4 July 2025.*
4. *Mr. Sudhir Garg (DIN: 01585908) was appointed as Non-Executive Independent Director of the Company with effect from 4 December 2025.*

**Number of Directorship and Committee positions held in other companies and details of Directorship in other listed entities and the Category of Directorship as on 31 March 2026:**

| S. No. | Name of Director | No. of Directorships in other Companies[1] | Number of Board Committee positions in other Companies[2] | | Directorship in other Listed Entity[3] | |
|---|---|---|---|---|---|---|
| | | | Chairperson | Member | Name | Directorship |
| 1 | Mr. Anil Kumar Mittal | 3 | 0 | 0 | -- | -- |
| 2 | Mr. Arun Kumar Gupta | 3 | 0 | 0 | -- | -- |
| 3 | Mr. Anoop Kumar Gupta | 3 | 0 | 0 | -- | -- |
| 4 | Ms. Priyanka Mittal | 0 | 0 | 0 | -- | -- |
| 5 | Ms. Priyanka Sardana | 0 | 0 | 0 | -- | -- |
| 6 | Mr. Surinder Singh | 0 | 0 | 0 | -- | -- |
| 7 | Mr. Desh Raj Dogra | 7 | 2 | 6 | a. S Chand Company Limited<br>b. GR Infraprojects Limited<br>c. Skipper Limited<br>d. IFB Industries Limited | a. Non-Executive Independent<br>b. Non-Executive Independent<br>c. Non-Executive Independent<br>d. Non-Executive Independent |
| 8 | Mr. Sudhir Garg | 1 | 0 | 0 | -- | -- |

*Notes:*

1. *For the purpose of reckoning Directorships and Committee positions held by a Director, all public companies (listed and unlisted) have been included and Directorships held in private companies, foreign companies and companies registered under Section 8 of the Act have been excluded.*
2. *In terms of Regulation 26(1)(b) of the SEBI (LODR) Regulations, only memberships and chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of other public companies have been considered.*
3. *Pursuant to Regulation 17A of the SEBI (LODR) Regulations, only directorships held in equity listed entities and high value debt listed entities have been considered for determining compliance with the prescribed limits.*

**Disclosure of relationships between Director inter-se:**

Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta, and Mr. Anoop Kumar Gupta are siblings. Ms. Priyanka Mittal is daughter of Mr. Anil Kumar Mittal.

Except as stated above, none of the other Directors is related to any other Director on the Board within the meaning of the term "relative" as defined under the Act.

**Details of equity shares of the Company held by the Directors as on 31 March 2026, are given below:**

| S. No. | Name | Designation | No. of Equity Shares |
|---|---|---|---|
| 1 | Mr. Anil Kumar Mittal | Chairperson and Managing Director | 100 |
| 2 | Mr. Arun Kumar Gupta | Joint Managing Director | 100 |
| 3 | Mr. Anoop Kumar Gupta | Joint Managing Director | 100 |
| 4 | Ms. Priyanka Mittal | Whole-time Director | 100 |
| 5 | Ms. Priyanka Sardana | Non-Executive Independent Director | -- |
| 6 | Mr. Surinder Singh | Non-Executive Independent Director | -- |
| 7 | Mr. Desh Raj Dogra | Non-Executive Independent Director | -- |
| 8 | Mr. Sudhir Garg | Non-Executive Independent Director | -- |

### Skills/expertise/competencies identified by the Board of Directors

The Board has identified the following core skills/ expertise/competencies for effective functioning:

| Core Skills/ Expertise/ Competencies | Summary |
|---|---|
| Leadership Experience | Experience in leading strategic and business functions, with the ability to identify, evaluate and respond to business opportunities, challenges and emerging risks. |
| Industry Exposure | Deep understanding of the industry and business environment, including market dynamics, emerging trends, challenges and growth opportunities. |
| Market Understanding | Knowledge of the macroeconomic environment, consumer behaviour, trade practices and market conditions across the Company's operating geographies. |
| Technology/ Digital/R&D | Expertise in business-specific technologies, research and development, manufacturing and operational processes, with an understanding of future-ready capabilities and innovation. |
| Sustainability | Ability to integrate sustainability principles, ethical business practices and responsible governance into business strategies, while addressing environmental and social considerations. |
| Stakeholder Orientation | Ability to provide diverse perspectives in managing relationships with customers, consumers, employees, shareholders and other key stakeholders. |
| Financial & Accounting | Expertise in financial management, capital allocation, accounting principles, financial reporting and interpretation of financial statements. |
| Risk Management | Ability to identify, assess and oversee key business risks, including strategic, operational, financial, legal, regulatory and quality-related risks, and ensure appropriate mitigation measures. |
| Governance and Compliance | Knowledge and experience in corporate governance practices, regulatory frameworks and compliance requirements, enabling effective Board oversight and the promotion of high standards of governance. |

| Core Skills/ Expertise/ Competencies | Mr. Anil Kumar Mittal | Mr. Arun Kumar Gupta | Mr. Anoop Kumar Gupta | Ms. Priyanka Mittal | Ms. Priyanka Sardana | Mr. Surinder Singh | Mr. Desh Raj Dogra | Mr. Sudhir Garg |
|---|---|---|---|---|---|---|---|---|
| Leadership Experience | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Industry Exposure | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Market Understanding | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Technology/ Digital/R&D | ✓ | ✓ | ✓ | ✓ | -- | ✓ | ✓ | ✓ |
| Sustainability | ✓ | ✓ | ✓ | ✓ | ✓ | -- | -- | -- |
| Stakeholder Orientation | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Financial & Accounting | ✓ | ✓ | ✓ | ✓ | -- | ✓ | ✓ | ✓ |
| Risk Management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Governance and Compliance | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

### Tenure of Independent Directors

The Board has adopted provisions relating to the appointment, re-appointment and tenure of Independent Directors in accordance with the Act and the SEBI (LODR) Regulations. The Company's governance framework places due emphasis on Board composition, Board diversity and succession planning. Independent Directors are appointed for a fixed term in accordance with the applicable provisions of the Act and are not liable to retire by rotation.

Upon appointment, each Independent Director is issued a formal letter setting out the terms and conditions of appointment, including their roles, duties and responsibilities.

### Familiarisation and Induction Programme for Directors including Independent Directors

The Company has in place a familiarisation programme for its Directors, including Independent Directors, to enable them to gain a comprehensive understanding

of the Company's business, industry, operations, governance framework and regulatory environment.

Newly appointed Directors are provided with an induction programme covering, inter alia, their roles, duties, responsibilities and obligations, the Company's business model, risk management framework, internal control systems, compliance requirements and key business developments. Independent Directors are also familiarised with the industry, business model and strategic priorities of the Company through orientation programmes, plant visits and interactive sessions with Senior Management. In addition, they are periodically updated on regulatory developments and other matters relevant to the effective discharge of their responsibilities.

The details of the familiarisation programmes imparted to the Independent Directors are available on the Company's website at: https://krblrice.com/wp-content/uploads/2024/05/Familiarization-Programme_2025-26.pdf

**Independence of Directors**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations. The Independent Directors have also confirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Act.

Further, in terms of Regulation 25(8) of the SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, existing or anticipated, that could impair or impact their ability to discharge their duties with objective and independent judgment.

The Independent Directors of the Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable rules made thereunder.

Based on the declarations received and after undertaking due assessment thereof, the Board is satisfied that all the Independent Directors fulfil the conditions of independence specified under the Act and the SEBI (LODR) Regulations and are independent of the Management.

**Disclosure relating to resignation of Independent Directors before completion of their tenure**

During the financial year ended 31 March 2026, the following Independent Directors resigned before the expiry of their respective tenure:

a. **Mr. Ashok Pai (DIN: 06874699)** resigned from the Board of Directors of the Company with effect from the close of business hours on 8 April 2025. The detailed reasons for his resignation, as provided in his resignation letter, were disclosed to the Stock Exchanges and is available on the Company's website at https://krblrice.com/wp-content/uploads/2026/03/Reg-30-Resignation-of-Mr.-Ashok-Pai-as-Independent-Director-09.04.2025.pdf

   Mr. Ashok Pai also confirmed that there were no material reasons for his resignation other than those stated in his resignation letter.

b. **Mr. Anil Kumar Chaudhary (DIN: 03256818)** resigned from the Board of Directors of the Company with effect from the close of business hours on 8 September 2025. The detailed reasons for his resignation, as provided in his resignation letter, were disclosed to the Stock Exchanges and is available on the Company's website at https://krblrice.com/wp-content/uploads/2025/09/3.-Reg-30-Resignation-of-Director_13.09.2025.pdf

   Mr. Anil Kumar Chaudhary also confirmed that there were no material reasons for his resignation other than those stated in his resignation letter.

## 3. BOARD COMMITTEES

The Board has constituted various Committees in accordance with the provisions of the Act and the SEBI (LODR) Regulations. These Committees play an important role in the governance framework of the Company and assist the Board in discharging its responsibilities by providing focused oversight and detailed review of matters falling within their respective terms of reference.

The Committees undertake detailed deliberations on matters entrusted to them and, wherever required, make recommendations to the Board for its consideration and approval. Committee meetings are generally convened prior to the meetings of the Board. The Chairperson of the respective Committee apprises the Board of the key discussions, observations and recommendations of the Committee. All recommendations made by the Committees during the year under review were accepted by the Board. The minutes of all the Committee meetings were circulated to the respective Committee Members and were also placed before the Board for its noting.

The Board has established following statutory Committees in accordance with the Act and the SEBI (LODR) Regulations:




In addition to the statutory committees, the Board has also constituted a Borrowing & Investment Committee to facilitate operational efficiency and timely decision-making on matters delegated to it by the Board.

## AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations, the Company has constituted an Audit Committee, the composition and terms of reference of which are in conformity with the applicable provisions.

The Audit Committee assists the Board in overseeing the Company's financial reporting process, adequacy of internal financial controls, effectiveness of the internal and statutory audit functions, risk management framework and compliance with legal and regulatory requirements. The Committee seeks to ensure transparent, accurate and timely financial disclosures while promoting high standards of corporate governance.

**Composition of the Audit Committee, attendance of members at the meetings, and other details:**

| Name | Category | Designation | Attendance at the meeting | | | | % of Attendance |
|---|---|---|---|---|---|---|---|
| | | | 16 May 2025 | 7 Aug 2025 | 13 Nov 2025 | 14 Feb 2026 | |
| Mr. Surinder Singh | Non-Executive Independent Director | Chairperson | ✓ | ✓ | ✓ | ✓ | 100.00 |
| Mr. Anoop Kumar Gupta | Joint Managing Director | Member | ✓ | ✓ | ✓ | ✓ | 100.00 |
| Mr. Ashok Pai[1] | Non-Executive Independent Director | Member | -- | -- | -- | -- | -- |
| Mr. Anil Kumar Chaudhary[2] | Non-Executive Independent Director | Member | ✓ | ✓ | -- | -- | 100.00 |
| Mr. Desh Raj Dogra[3] | Non-Executive Independent Director | Member | -- | -- | ✓ | ✓ | 100.00 |
| Mr. Sudhir Garg[4] | Non-Executive Independent Director | Member | -- | -- | -- | ✓ | 100.00 |

*Notes:*

1. *Mr. Ashok Pai (DIN: 06874699) tendered his resignation from the Directorship of the Company and consequently ceased to be a member of the Audit Committee with effect from the close of business hours on 8 April 2025.*
2. *Mr. Anil Kumar Chaudhary (DIN: 03256818) tendered his resignation from the Directorship of the Company and consequently ceased to be a member of the Audit Committee with effect from the close of business hours on 8 September 2025.*
3. *Mr. Desh Raj Dogra (DIN: 00226775), Non-Executive Independent Director of the Company was inducted as a Member of the Audit Committee with effect from 15 September 2025.*
4. *Mr. Sudhir Garg (DIN: 01585908), Non-Executive Independent Director of the Company was inducted as a Member of the Audit Committee with effect from 4 December 2025.*

Mr. Surinder Singh, Chairperson of the Audit Committee was present at the last AGM of the Company to answer the queries of the Shareholders.

The Company Secretary of the Company, acts as the Secretary to the Audit Committee.

**Terms of reference of the Audit Committee:**

- To discuss with Statutory Auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- To recommend to the Board, appointment, re-appointment, remuneration, fee and terms of appointment of Auditors of the Company.
- To review with the Management, performance of Statutory Auditors and Internal Auditors, the Auditor's independence, performance and effectiveness of the audit process.
- To approve related party transactions, grant omnibus approvals from time to time including approval or any subsequent modification of transactions of the Company with the related parties.
- To do scrutiny of Inter-Corporate Loans and Investments.

- To review valuation of undertakings or assets of the Company, wherever necessary.
- To evaluate Internal Financial Controls, Risk Management Systems and Compliance Framework.
- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To review with the Management, the Annual Financial Statements and Auditor's Report before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement and in the Board's Report in terms of Section 134(5) of the Act.
  - Changes, if any, in accounting policies, practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by Management.
  - Significant adjustments made in the Financial Statements arising out of Audit Findings.
  - Compliance with Listing and Other Legal requirements relating to Financial Statements.
  - Disclosure of Related Party Transactions.
  - Modified opinion(s) in the draft audit report.
- To review with the Management, the Quarterly Financial Results along with the Limited Review Report before submission to the Board for approval.
- To review the adequacy of Internal Audit and discuss with Internal Auditors any significant findings and follow up there on.
- To review the findings of any Internal Investigations into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board.
- To review the functioning of the Vigil Mechanism / Whistle Blower Policy.
- To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders, if any.

## NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations, the Company has constituted a Nomination and Remuneration Committee, the composition and terms of reference of which are in conformity with the applicable statutory requirements.

The Nomination and Remuneration Committee assists the Board in identifying and recommending individuals qualified to serve as Directors on the Board as well as Key Managerial Personnel and Senior Management Personnel of the Company. The Committee oversees matters relating to appointment, re-appointment, succession planning, remuneration and performance evaluation of Directors, Key Managerial Personnel and Senior Management Personnel, while ensuring an appropriate balance of skills, experience, expertise and diversity on the Board.

**Composition of the Nomination and Remuneration Committee, attendance of members at the meetings, and other details:**

| Name | Category | Designation | Attendance at the meeting | | | | | % of Attendance |
|---|---|---|---|---|---|---|---|---|
| | | | 16 May 2025 | 7 Aug 2025 | 13 Nov 2025 | 4 Dec 2025 | 14 Feb 2026 | |
| Mr. Ashok Pai[1] | Non-Executive Independent Director | Chairperson | -- | -- | -- | -- | -- | -- |
| Mr. Desh Raj Dogra[2] | Non-Executive Independent Director | Chairperson | -- | ✓ | ✓ | ✓ | ✓ | 100.00 |
| Mr. Anil Kumar Chaudhary[3] | Non-Executive Independent Director | Member | ✓ | ✓ | -- | -- | -- | 100.00 |
| Ms. Priyanka Sardana | Non-Executive Independent Director | Member | ✓ | ✓ | ✓ | ✓ | ✓ | 100.00 |
| Mr. Surinder Singh | Non-Executive Independent Director | Member | ✓ | ✓ | ✓ | ✓ | ✓ | 100.00 |

*Notes:*

1. *Mr. Ashok Pai (DIN: 06874699) tendered his resignation from the Directorship of the Company and consequently ceased to be the Chairperson of the Nomination and Remuneration Committee with effect from the close of business hours on 8 April 2025.*
2. *Mr. Desh Raj Dogra (DIN: 00226775), Non-Executive Independent Director of the Company was inducted as the Chairperson of the Nomination and Remuneration Committee with effect from 4 July 2025.*
3. *Mr. Anil Kumar Chaudhary (DIN: 03256818) tendered his resignation from the Directorship of the Company and consequently ceased to be a member of the Nomination and Remuneration Committee with effect from the close of business hours on 8 September 2025.*

Mr. Desh Raj Dogra, Chairperson of the Nomination and Remuneration Committee was present at the last AGM of the Company to answer the queries of the shareholders.

The Company Secretary of the Company, acts as the Secretary to the Nomination and Remuneration Committee.

**Terms of reference of the Nomination and Remuneration Committee:**

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and to determine the appropriate size, diversity, composition including Diversity of the Board and to identify the persons who are qualified to become the Directors.
- In relation to appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- To formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors, its committees.
- To identify Key Managerial Personnel and Senior Managerial Personnel as per the criteria and recommend to the Board of Directors for their appointment and removal.
- To evaluate the performance of Senior Management and to approve and recommend to the Board for approval, all remuneration, in whatever form, payable to the Directors, Key Managerial Personnel and Senior Managerial Personnel and to maintain a balance between fixed and variable pay (if any), perks, other benefits etc. reflecting short and long-term performance objectives appropriate to the working of the Company.
- To ensure that there is an appropriate induction & training programme in place for the Directors and members of the Senior Management and to review its effectiveness.
- To develop a succession plan for the Board members and Senior Management and to review the plan periodically.
- To approve policies, standard operating procedures etc. for benefit of the employees of the Company.

**Board Evaluation**

**a. Criteria for Board, Committees and Directors, including Non-Executive Independent Directors**

Pursuant to the provisions of the Act and the SEBI (LODR) Regulations, the Nomination and Remuneration Committee has laid down the criteria and framework for evaluation of the performance of the Board of Directors, its Committees and individual Directors, including Independent Directors.

The evaluation framework covers various aspects of the functioning of the Board and its Committees, including composition, effectiveness, governance oversight, strategic guidance, participation in meetings, quality of deliberations, discharge of responsibilities and contribution towards the growth and sustainability of the Company.

**b. Evaluation**

The performance evaluation of individual Directors, including Independent Directors, was carried out on the basis of parameters such as attendance and participation in meetings, preparedness, meaningful and constructive contribution to discussions, knowledge and expertise, integrity, independent judgement, safeguarding of stakeholders' interests and overall contribution to the Board's effectiveness.

In accordance with Schedule IV to the Act and Regulation 25 of the SEBI (LODR) Regulations, a separate meeting of the Independent Directors was held on 27 February 2026, without the presence of Non-Independent Directors and members of the Management. The Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors, the Chairman and the Board as a whole, taking into account the views of the Executive and Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

The Board carried out the annual evaluation of its own performance, that of its Committees and individual Directors, including the Chairman, based on the recommendations of the NRC and the feedback received through the evaluation process. The performance evaluation exercise was discussed and concluded at the meeting of the Board held on 16 May 2026.

**c. Outcome:**

The Board is satisfied with its overall effectiveness and that of its Committees and individual Directors and remains committed to

continuously enhancing governance standards and Board effectiveness.

### Remuneration to Directors

#### a. Executive Directors

The remuneration payable to the Executive Directors is reviewed and recommended by the Nomination and Remuneration Committee and is thereafter approved by the Board of Directors and the Shareholders of the Company, wherever required, in accordance with the provisions of the Act and the Company's Nomination, Remuneration and Board Diversity Policy.

The remuneration of the Executive Directors comprises salary, allowances, perquisites, retirement benefits and such other benefits as may be approved from time to time. The Company does not have any Employee Stock Option Scheme or any other share-based incentive scheme in force as on the date of this Report.

While recommending remuneration, the Nomination and Remuneration Committee considers various factors including industry benchmarks, the scale and complexity of the Company's operations, the responsibilities entrusted to the Executive Directors, the Company's performance and the individual performance of the concerned Director.

Details of remuneration paid to the Executive Directors during the financial year ended 31 March 2026 are provided in the table below:

(₹ in Lakhs)

| Particulars | Mr. Anil Kumar Mittal Chairman and Managing Director | Mr. Arun Kumar Gupta Joint Managing Director | Mr. Anoop Kumar Gupta Joint Managing Director | Ms. Priyanka Mittal Whole-time Director |
|---|---|---|---|---|
| Salary | 401.76 | 401.76 | 401.76 | 259.20 |
| Performance linked incentives | 42.94 | 42.94 | 42.94 | 27.70 |
| Benefits | -- | -- | -- | 39.22 |
| Bonuses | -- | -- | -- | -- |
| Contribution to retiral funds | -- | -- | -- | 28.51 |
| **Total** | **444.70** | **444.70** | **444.70** | **354.63** |
| Service contracts | 5 years | 5 years | 5 years | 5 years |
| Notice Period | 60 days | 60 days | 60 days | 60 days |
| Severance Fees | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

#### b. Non-Executive Directors

The Non-Executive Independent Directors, are paid sitting fees for attending meetings of the Board and its Committees in accordance with the provisions of the Act and the rules made thereunder. Pursuant to the requirements of the SEBI (LODR) Regulations, the criteria for making payments to Non-Executive Directors is available on the Company's website and may be accessed at https://krblrice.com/wp-content/uploads/2024/05/Criteria-Payement-NED.pdf

The Company does not pay any commission, grant stock options, or provide any other performance-linked incentives to its Non-Executive Directors. Accordingly, except for the payment of sitting fees and reimbursement of expenses incurred for attending meetings of the Board and its Committees, there are no pecuniary relationships or transactions between the Company and its Non-Executive Independent Directors.

Details of the sitting fees paid to the Non-Executive Independent Directors during the financial year ended 31 March 2026 are provided in the table below:

(₹ in Lakhs)

| S. No. | Name | Designation | Sitting Fees |
|---|---|---|---|
| 1 | Ms. Priyanka Sardana | Non-Executive Independent Director | 8.75 |
| 2 | Mr. Surinder Singh | Non-Executive Independent Director | 8.50 |
| 3 | Mr. Ashok Pai[1] | Non-Executive Independent Director | -- |
| 4 | Mr. Anil Kumar Chaudhary[2] | Non-Executive Independent Director | 2.00 |
| 5 | Mr. Desh Raj Dogra[3] | Non-Executive Independent Director | 7.50 |
| 6 | Mr. Sudhir Garg[4] | Non-Executive Independent Director | 1.25 |

*Notes:*

1. *Mr. Ashok Pai (DIN: 06874699) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 8 April 2025.*

2. *Mr. Desh Raj Dogra (DIN: 00226775) was appointed as Non-Executive Independent Director of the Company with effect from 4 July 2025.*
3. *Mr. Anil Kumar Chaudhary (DIN: 03256818) tendered his resignation from the Directorship of the Company with effect from the close of business hours on 8 September 2025.*
4. *Mr. Sudhir Garg (DIN: 01585908) was appointed as Non-Executive Independent Director of the Company with effect from 4 December 2025.*

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations, the Company has constituted the Stakeholders' Relationship Committee, the composition and terms of reference of which are in conformity with the aforesaid provisions.

The Committee serves as a dedicated forum for ensuring effective engagement with the Company's stakeholders and for safeguarding the interests of security holders. The Committee reviews and monitors complaints and grievances relating to transfer and transmission of shares, non-receipt of share certificates, annual reports, dividends and other investor service-related matters. It also reviews measures taken by the Company for effective exercise of shareholders' rights and continuously strives to strengthen stakeholder confidence through transparent and responsive communication.

**Composition of the Stakeholders' Relationship Committee, attendance of members at the meetings, and other details:**

| Name | Category | Designation | Attendance at the meeting Nov 13, 2025 | % of Attendance |
|---|---|---|---|---|
| Ms. Priyanka Sardana | Non-Executive Independent Director | Chairperson | ✓ | 100.00 |
| Mr. Ashok Pai[1] | Non-Executive Independent Director | Member | -- | -- |
| Mr. Desh Raj Dogra[2] | Non-Executive Independent Director | Member | ✓ | 100.00 |
| Mr. Surinder Singh | Non-Executive Independent Director | Member | ✓ | 100.00 |

*Notes:*

1. *Mr. Ashok Pai (DIN: 06874699) tendered his resignation from the Directorship of the Company and consequently ceased to be a Member of the Stakeholders' Relationship Committee with effect from the close of business hours on 8 April 2025.*
2. *Mr. Desh Raj Dogra (DIN: 00226775), Non-Executive Independent Director of the Company was inducted as a Member of the Stakeholders' Relationship Committee with effect from 4 July 2025.*

Ms. Priyanka Sardana, Chairperson of the Stakeholders' Relationship Committee was present at the last AGM of the Company to answer the queries of the Shareholders.

The Company Secretary of the Company, acts as the Secretary to the Stakeholders' Relationship Committee.

**Terms of reference of the Stakeholders' Relationship Committee:**

- To consider and resolve the grievances of security holders of the Company within the stipulated time frames.
- To approve or deal with applications related to transmission, transposition and mutation of Share Certificates including duplicate, split, sub-division and consolidation of Share Certificates.
- To resolve the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review matters related to transfer of shares and unclaimed dividend to IEPF.
- To review the measures undertaken for effective exercise of voting rights by the Shareholders.
- To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review various measures and initiatives taken by Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

### Compliance Officer

During the year under review, Mr. Piyush Asija, Company Secretary of the Company was serving as the Compliance Officer for complying with the requirements of the SEBI (LODR) Regulations. He tendered his resignation from the position of Company Secretary and Compliance Officer with effect from the close of business hours on 27 February 2026.

Thereafter, Mr. Shubham Kandhway, Company Secretary of the Company is serving as the

Compliance Officer with effect from 14 May 2026, for complying with the requirements of the SEBI (LODR) Regulations.

### Investor Grievance Redressal

The Company has established a robust mechanism for redressal of investor grievances and continuously endeavors to resolve all investor queries, complaints and grievances in a prompt and efficient manner. To facilitate effective grievance handling and ensure uniformity in the resolution process, the Company has adopted a Shareholders' Manual, which sets out the procedures for addressing shareholder concerns and clearly defines the responsibilities of the concerned departments. The Shareholders' Manual is available on the Company's website at: https://krblrice.com/wp-content/uploads/2024/08/Shareholders-Manual-2.pdf

Investors may lodge their grievances directly with the Company through its designated e-mail address, investor@krblindia.com. In the event that an investor is not satisfied with the resolution provided by the Company or its Registrar and Share Transfer Agent, the investor may escalate the matter through the SEBI Complaints Redress System (SCORES) or the SMART Online Dispute Resolution (ODR) Portal.

### SEBI Complaints Redress System (SCORES)

SCORES is an online platform established by SEBI for facilitating the redressal of investor grievances in a transparent and time-bound manner. The platform enables investors to lodge and monitor complaints against listed entities and registered intermediaries. Investors may access SCORES at: https://scores.sebi.gov.in

### SMART Online Dispute Resolution (ODR) Portal

SEBI has introduced the Online Dispute Resolution (ODR) mechanism to facilitate the resolution of disputes between investors and listed entities/ registered intermediaries through online conciliation and arbitration. Investors may access the ODR Portal at: https://smartodr.in

**Status of Investor Complaints for the financial year ended 31 March 2026:**

| | |
|---|---|
| No. of Complaints pending at the beginning of the year | 0 |
| No. of Complaints received during the year | 1 |
| No. of Complaints resolved during the year | 1 |
| No. of Complaints not resolved to the satisfaction of the shareholders during the year | 0 |
| No. of Complaints pending at the end of the year | 0 |

## RISK MANAGEMENT COMMITTEE

The Board of Directors has constituted a Risk Management Committee in accordance with the provisions of the SEBI (LODR) Regulations, to oversee the Company's risk management framework and ensure that key business risks are identified, assessed, monitored and appropriately mitigated. The Committee periodically reviews the Company's risk profile, risk mitigation measures and the effectiveness of the risk management framework, and provides strategic guidance on managing risks that may impact the achievement of the Company's short, medium and long-term objectives.

### Enterprise Risk Management Framework

The Company has established a robust Enterprise Risk Management (ERM) framework supported by its Risk Management Policy, which is applicable across all business operations. The Risk Management Committee periodically reviews the Policy and monitors its implementation across the organization. The Company's risk management approach integrates both top-down and bottom-up assessments to identify, evaluate and manage risks across strategic, operational, financial, regulatory, sustainability, cyber security and other key business areas.

The Risk Management Policy of the Company is available at the website of the Company at https://krblrice.com/wp-content/uploads/2024/11/KRBL_RM-Policy_13112024.pdf.

The Board-level Risk Management Committee, headed by a member of the Board, serves as the apex body for risk oversight and provides direction for strengthening risk management practices across the Company. The Chief Risk Officer (CRO), supported by the central risk management team, is responsible for driving the enterprise-wide risk management process and monitoring the implementation of mitigation plans.

The Company's risk management framework forms an integral part of its corporate governance practices and supports sustainable value creation for its shareholders and other stakeholders.

**Composition of the Risk Management Committee, attendance of members at the meetings, and other details:**

| Name | Category | Designation | Attendance at the meeting | | % of Attendance |
|---|---|---|---|---|---|
| | | | 16 May 2025 | 4 Dec 2025 | |
| Ms. Priyanka Sardana[1] | Non-Executive Independent Director | Chairperson | -- | ✓ | 100.00 |
| Mr. Anil Kumar Chaudhary[2] | Non-Executive Independent Director | Chairperson | ✓ | -- | 100.00 |
| Mr. Anoop Kumar Gupta | Joint Managing Director | Member | ✓ | ✓ | 100.00 |
| Mr. Arun Kumar Gupta | Joint Managing Director | Member | ✓ | × | 50.00 |
| Mr. Ashish Jain | Chief Financial Officer | Member | ✓ | ✓ | 100.00 |

*Notes:*

1. *Ms. Priyanka Sardana (DIN: 00049811), Non-Executive Independent Director of the Company was inducted as the Chairperson of the Risk Management Committee with effect from 4 December 2025.*
2. *Mr. Anil Kumar Chaudhary (DIN: 03256818) tendered his resignation from the Directorship of the Company and consequently ceased to be the Chairperson of the Risk Management Committee with effect from the close of business hours on 8 September 2025.*

The Company Secretary of the Company, acts as the Secretary to the Risk Management Committee.

**Terms of reference of the Risk Management Committee:**

- To identify the risks inherent to the business operations of the Company and provides guidelines to define, measure, report, control and mitigate the identified risks.
- To formulate the detailed risk management policy which shall include:
  - Establishment of a framework for identification of internal and external risks specifically faced by the Company. The risks identified should include but not limited to financial risks, operational risks, sectoral risks, sustainability risks (particularly, ESG related risks), information risks, legal risks, cyber security risks or any other risk as may be determined by the Risk Management Committee for the Company's risk management process and to ensure its implementation.
  - Measures for risk mitigation measures including the systems & processes for Internal Control of identified risks.
  - An effective Business Continuity Plan.
- To ensure that appropriate methodology, processes and systems are in place to identify, evaluate and monitor the risks associated with the business of the Company.
- To monitor and oversee implementation of the risk mitigation plans.
- To periodically review the risk management policy and ensure that sound business opportunities are identified and pursued without exposing the business to an unacceptable level of risk.
- To ensure compliance with good corporate governance guidelines practices and applicable laws & regulations.

## CSR & ESG COMMITTEE

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted the Corporate Social Responsibility & ESG Committee, the composition and terms of reference of which are in conformity with the aforesaid provisions.

The Committee serves as a dedicated body to oversee and guide the Company's initiatives relating to Corporate Social Responsibility ("CSR"), environmental, social and governance ("ESG") practices and sustainability. It assists the Board in formulating, monitoring and reviewing the Company's CSR and sustainability strategies, with a view to integrating responsible business practices into the Company's operations and long-term objectives.

The Committee is entrusted with ensuring that the Company's CSR initiatives are implemented effectively and contribute positively to the communities in which the Company operates, in accordance with the applicable statutory requirements. Through its oversight and guidance, the Committee seeks to promote sustainable development, create meaningful social impact and strengthen the Company's commitment towards responsible and ethical business conduct.

Company's Corporate Social Responsibility Policy is available on the website at https://krblrice.com/wp-content/uploads/2024/05/policy-corporate-social-responsibility.pdf

**Composition of the CSR & ESG Committee, attendance of members at the meetings, and other details:**

| Name | Category | Designation | Attendance at the meeting | | | | % of Attendance |
|---|---|---|---|---|---|---|---|
| | | | 16 May 2025 | 30 Jul 2025 | 13 Nov 2025 | 14 Feb 2026 | |
| Mr. Anoop Kumar Gupta | Joint Managing Director | Chairperson | ✓ | ✓ | ✓ | ✓ | 100.00 |
| Mr. Anil Kumar Mittal | Chairman and Managing Director | Member | ✓ | ✓ | ✓ | ✓ | 100.00 |
| Ms. Priyanka Sardana | Non-Executive Independent Director | Member | ✓ | ✓ | ✓ | ✓ | 100.00 |

Mr. Anoop Kumar Gupta, Chairperson of the CSR & ESG Committee was present at the last AGM of the Company to answer the queries of the Shareholders.

The Company Secretary of the Company, acts as the Secretary to the CSR & ESG Committee.

**Terms of reference of the CSR & ESG Committee:**

- To formulate, modify and recommend to the Board the CSR Policy along with the Annual Action Plan as per the requirements under the Act.
- To identify and recommend the list of CSR projects/ programmes or activities, that are approved to be undertaken as specified under Schedule VII of the Act.
- To recommend budget allocation, modalities of utilization of funds.
- To conduct impact assessment, if required.
- To ensure that any surplus arising out of the CSR projects/programmes or activities will not form part of the business profit of the Company and will be dealt with in accordance with the Act.
- To regularly monitor the implementation of the CSR projects/programmes or activities undertaken by the Company.
- To provide advice and direction to the Company's management on implementation of the Company's ESG Strategy.
- To oversee key policies and programmes required to implement the ESG Strategy.
- To review the ESG performance of the company as per the principles of National Guidelines on Responsible Business Conduct (NGRBC).
- To oversee the methods of internal and external communication on sustainability performance, including approving the Sustainability Reporting, ESG, and BRSR.

## 4. SENIOR MANAGEMENT PERSONNEL AND/OR KEY MANAGERIAL PERSONNEL

As on 31 March 2026, the following individuals served as Senior Management Personnel and/or Key Managerial Personnel of the Company:

| S. No. | Name | Designation |
|---|---|---|
| 1 | Mr. Anil Kumar Mittal | Chairperson and Managing Director |
| 2 | Mr. Arun Kumar Gupta | Joint Managing Director |
| 3 | Mr. Anoop Kumar Gupta | Joint Managing Director |
| 4 | Ms. Priyanka Mittal | Whole Time Director |
| 5 | Mr. Ashish Mittal | Head-Paddy Procurement & Gautam Buddha Nagar Unit |
| 6 | Mr. Kunal Gupta | Head-Rice Procurement & Dhuri Unit |
| 7 | Mr. Ayush Gupta | Head- India Business |
| 8 | Mr. Akshay Gupta | Head-Bulk Exports |
| 9 | Mr. Ashish Jain | Chief Financial Officer |

During the year under review, Mr. Piyush Asija tendered his resignation from the position of Company Secretary & Compliance Officer of the Company with effect from the close of business hours on 27 February 2026.

Subsequent to the close of the financial year ended 31 March 2026, Mr. Shubham Kandhway was appointed as the Company Secretary & Compliance Officer of the Company with effect from 14 May 2026.

## 5. GENERAL BODY MEETINGS:

### A. Annual General Meetings

The details of the Company's three immediately preceding Annual General Meetings, including the date, time, venue/mode of conduct and the Special Resolutions passed thereat, if any, are set out below:

| Year | Mode and Venue | Day, Date and Time | Particulars of Special Resolution |
|---|---|---|---|
| 32nd AGM - 2024-25 | Through Video Conferencing, deemed venue for which was 5190, Lahori Gate, Delhi – 110 006 | Wednesday, 24 September 2025 at 12:00 Noon | 1. Appointment of Mr. Desh Raj Dogra (DIN: 00226775) as a Non-Executive Independent Director of the Company.<br>2. Approval for Alteration of Memorandum of Association of the Company. |
| 31st AGM - 2023-24 | Through Video Conferencing, deemed venue for which was 5190, Lahori Gate, Delhi – 110 006 | Friday, 13 September 2024 at 12:00 Noon | 1. Appointment of Mr. Ashok Pai (DIN: 06874699) as a Non-Executive Independent Director of the Company.<br>2. Appointment of Mr. Anil Kumar Chaudhary (DIN:03256818) as a Non-Executive Independent Director of the Company.<br>3. Re-appointment of Ms. Priyanka Sardana (DIN: 00049811) as a Non-Executive Independent Director of the Company.<br>4. Re-appointment of Mr. Anil Kumar Mittal (DIN: 00030100) as Whole Time Executive Director (Chairperson and Managing Director) of the Company and approval of revision in remuneration structure.<br>5. Re-appointment of Mr. Arun Kumar Gupta (DIN: 00030127) as Whole Time Executive Director (Joint Managing Director) of the Company and approval of revision in remuneration structure.<br>6. Re-appointment of Mr. Anoop Kumar Gupta (DIN: 00030160) as Whole Time Executive Director (Joint Managing Director) of the Company and approval of revision in remuneration structure. |
| 30th AGM - 2022-23 | Through Video Conferencing, deemed venue for which was 5190, Lahori Gate, Delhi – 110 006 | Thursday, 28 September 2023 at 12:00 Noon | 1. Appointment of Mr. Surinder Singh Dogra (DIN: 08200756) as a Non-Executive Independent Director of the Company. |

### B. Postal Ballots conducted during the financial year ended 31 March 2026

During the financial year under review, the following Special Resolution was passed by the shareholders by the requisite majority by way of postal ballot conducted by the Company through e-voting facility availed from CDSL.

| Particulars of Special Resolution | Voting Pattern (%) | Approval Date | Scrutinizer |
|---|---|---|---|
| To approve the appointment of Sudhir Garg (DIN: 01585908) as a Non-Executive Independent Director of the Company | Favour - 99.9801<br>Against - 0.0199 | 12 January 2026 | M/s. DMK Associates, Company Secretaries |

### C. Details of Special Resolution(s) proposed to be passed through postal ballot

As on the date of this Report, no special resolution is proposed to be passed through postal ballot.

## 6. MEANS OF COMMUNICATION

The Company recognizes effective communication as a fundamental element of its corporate governance framework and is committed to ensuring timely, transparent, consistent and meaningful engagement with its shareholders and other stakeholders. Through various communication channels, the Company disseminates information relating to its financial performance, corporate announcements and other key updates.

| | | |
|---|---|---|
|  | Financial Results | The quarterly, half-yearly and annual financial results of the Company are promptly submitted to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and are uploaded on the website of the Company at https://krblrice.com/investor-relations/financial-information/.<br>The extracts of the quarterly unaudited financial results and annual audited financial results, together with a QR Code providing access to the complete financial results, are published in leading newspapers as per details given below: |

| Name of publication | Region | Language |
|---|---|---|
| Economic Times | Delhi, Mumbai | English |
| Navbharat Times | Delhi, Mumbai | Hindi |
| Business Standard | Delhi, Mumbai, Chennai | English |
| Financial Express | Chandigarh, Pune, Lucknow, Kolkata, Bangalore, Chennai, Kochi, Hyderabad, Ahmedabad, Mumbai, Delhi | English |

| | | |
|---|---|---|
|  | Annual Report | The Annual Report of the Company, and the Notice of the AGM, are circulated to the Members in electronic mode whose e-mail addresses are registered with the Company, its Registrar and Share Transfer Agent or the Depository Participants, in accordance with the applicable provisions of the Act and the SEBI (LODR) Regulations, read with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India from time to time.<br>The Annual Report is also made available on the Company's website at https://krblrice.com/investor-relations/financial-information/ for easy access by shareholders and other stakeholders. Physical copies of the Annual Report are provided to Members upon request and in compliance with the applicable regulatory requirements. |
|  | Earnings/Investor Calls and Investor Presentations | The Company periodically conducts earnings calls, investor meetings and analyst interactions to discuss its financial performance, operational developments and business outlook.<br>Presentations made to investors, analysts and other stakeholders are submitted to the Stock Exchanges and are also made available on the Company's website at https://krblrice.com/investor-relations/financial-information/. These presentations, inter alia, cover the Company's operational and financial performance, key business developments and the outlook for the industry and the Company. |
|  | Press Release | The Company disseminates business developments, corporate announcements and other significant updates through press releases. In accordance with the applicable provisions of the SEBI (LODR) Regulations, such press releases are first submitted to the Stock Exchanges and are thereafter released to the media. |
|  | Website | The Company's website (https://krblrice.com/) serves as an important platform for disseminating information to shareholders, investors and other stakeholders. The website provides comprehensive information relating to the Company's business, products, operations, management and corporate governance practices. It also hosts various statutory disclosures, policies, financial results, annual reports, investor presentations, stock exchange filings and other information required to be made available under applicable laws and regulations.<br><br>Through its dedicated Investor Relations section, the Company seeks to ensure timely, transparent and easy access to relevant information, thereby enabling stakeholders to remain informed about the Company. |
|  | Communication relating to Unclaimed Dividends and Updation of Shareholder Records | The Company sends reminders, wherever considered necessary, regarding shares liable to be transferred to the Investor Education and Protection Fund (IEPF) in accordance with the applicable provisions of the Act and the rules made thereunder.<br><br>Further, the Company regularly advises shareholders to update their PAN, bank account details, nomination, contact details, specimen signatures and other relevant records with the Depository Participants or the Registrar and Share Transfer Agent, as applicable |
|  | Social Media | The Company also leverages various social media platforms to communicate with its stakeholders and disseminate information relating to its products, brands, business initiatives, corporate developments and other relevant updates. |

## 7. GENERAL SHAREHOLDER INFORMATION

### A. Annual General Meeting

33rd AGM of the Company is scheduled to be held on Thursday, 24 September 2026, at 12:00 Noon through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") deemed venue for which is the registered officer of the Company i.e., 5190, Lahori Gate, Delhi – 110006.

### B. Financial Year

The Company follows the financial year as prescribed under the Act, i.e., a period of 12 months starting 1 April of a year and ending on 31 March of the following year.

### C. Dividend Payment Date

The Board of Directors, at its meeting held on 14 May 2026, recommended a final dividend of ₹4.50/- (450%) (Rupees Four and Paisa Fifty only) per equity share of ₹1/- each for the financial year ended 31 March 2026, aggregating to ₹103 Crores.

The final dividend, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"), shall be paid after deduction of applicable tax, within the prescribed timelines to those Members whose names appear in the Register of Members of the Company or in the records furnished by the Depositories as beneficial owners as on the Record Date, i.e., Friday, 18 September 2026.

**Unclaimed Dividend and Investor Education and Protection Fund (IEPF):**

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **("IEPF Rules")**, unclaimed dividend amounting to ₹6,73,948/- (Rupees Six Lakhs Seventy-Three Thousand Nine Hundred and Forty-Eight only) pertaining to the Final Dividend for the financial year 2017-18, which remained unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, was transferred to the Investor Education and Protection Fund **("IEPF")** established by the Central Government during the financial year ended 31 March 2026.

Further, pursuant to Section 124(6) of the Act read with Rule 6 of the IEPF Rules, the Company transferred 4,737 equity shares to the demat account of the IEPF Authority during the financial year ended 31 March 2026, in respect of which dividend had remained unclaimed for seven consecutive years or more.

Members may note that the unclaimed dividends and shares transferred to the IEPF Authority can be claimed back by making an application to the IEPF Authority in Form IEPF-5, subject to compliance with the prescribed procedure. Detailed information in this regard is available on the website of the IEPF Authority at https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html

Members are advised to claim their unclaimed dividends from the Company within the prescribed timelines to avoid transfer of such amounts and the corresponding shares, if any, to the IEPF Authority.

The time frame for transfer of unclaimed dividends lying in the Unpaid Dividend Accounts of the Company to the Investor Education and Protection Fund (IEPF) is provided below:

| Date of Declaration of Dividend | Dividend for the year | Due Date of transfer to IEPF |
|---|---|---|
| 13 September 2019 | 2018-19 | 20 October 2026 |
| 27 February 2020 | 2019-20 (Interim) | 4 April 2027 |
| 30 September 2021 | 2020-21 | 6 November 2028 |
| 26 September 2022 | 2021-22 | 2 November 2029 |
| 28 September 2023 | 2022-23 | 4 November 2030 |
| 13 September 2024 | 2023-24 | 20 October 2031 |
| 24 September 2025 | 2024-25 | 31 October 2032 |

### D. Listing Details

Equity shares of the Company are listed on the following Stock Exchanges:

| NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) | BSE LIMITED (BSE) |
|---|---|
| "Exchange Plaza" C-1, Block G,<br>Bandra Kurla Complex,<br>Bandra (East), Mumbai-400 051<br>**Website:** www.nseindia.com<br>**Symbol:** KRBL, Series: Eq. | Phiroze Jeejeebhoy Towers, Dalal Street,<br>Mumbai-400 001<br>**Website:** www.bseindia.com<br>**Stock Code:** 530813 |

The Annual listing fees have been paid to the above Stock Exchanges.

## E. Registrar to an Issue and Share Transfer Agent

M/s Alankit Assignments Limited, having its registered office at Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055, acts as the Registrar and Share Transfer Agent ("RTA") of the Company for shares held in both physical and electronic forms. The RTA facilitates share-related services through the Depositories, namely National Securities Depository Limited **("NSDL")** and Central Depository Services (India) Limited **("CDSL")**.

All requests for dematerialisation of shares are processed and confirmed by the RTA to NSDL and CDSL within the prescribed timelines. Members holding shares in dematerialised form are requested to address all matters relating to change of address, bank account details, nomination, e-mail address and other investor service requests directly to their respective Depository Participants **("DPs").**

## F. Share Transfer System:

Pursuant to the SEBI (LODR) Regulations, and applicable SEBI circulars, requests for transfer of securities are permitted only in dematerialised form. Accordingly, Members holding shares in physical form are advised to convert their holdings into dematerialised form to mitigate risks associated with physical certificates, including loss, theft, forgery and fraudulent transfers, and to avail efficient investor services.

However, requests for transmission, transposition and other permissible service requests relating to physical securities are processed in accordance with the applicable SEBI guidelines. Such requests may be submitted to the Company's RTA, M/s Alankit Assignments Limited. The RTA processes these requests only upon verification that the documentation is complete and in order.

### Special Window for Re-lodgement of Transfer Requests of Physical Shares

SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2 July 2025, permitted the opening of a special window for re-lodgement of transfer requests pertaining to physical share certificates. This facility was available to shareholders who had lodged transfer deeds prior to 1 April 1 2019, but whose requests were rejected or returned due to deficiencies in documentation.

The initial special window remained open from 7 July 2025 to 6 January 2026. Subsequently, SEBI opened another special window for a period of one year from 5 February 2026 to 4 February 2027. Under this facility, shares transferred pursuant to re-lodged requests are credited only in dematerialised form to the account of the transferee. Such securities are subject to a mandatory lock-in period of one year from the date of registration of transfer, during which they cannot be transferred, pledged or lien-marked.

The RTA shall process only those applications that are complete in all respects and comply with the applicable SEBI guidelines.

### KYC Compliance for Physical Shareholders

Members holding securities in physical form are advised to refer to the latest SEBI circulars and guidelines issued from time to time and ensure that their KYC details, including PAN, address, bank account particulars, nomination and contact details, are duly updated with the RTA. Non-compliance with the prescribed requirements may result in freezing of folios and restrictions on the processing of service requests, in accordance with SEBI regulations.

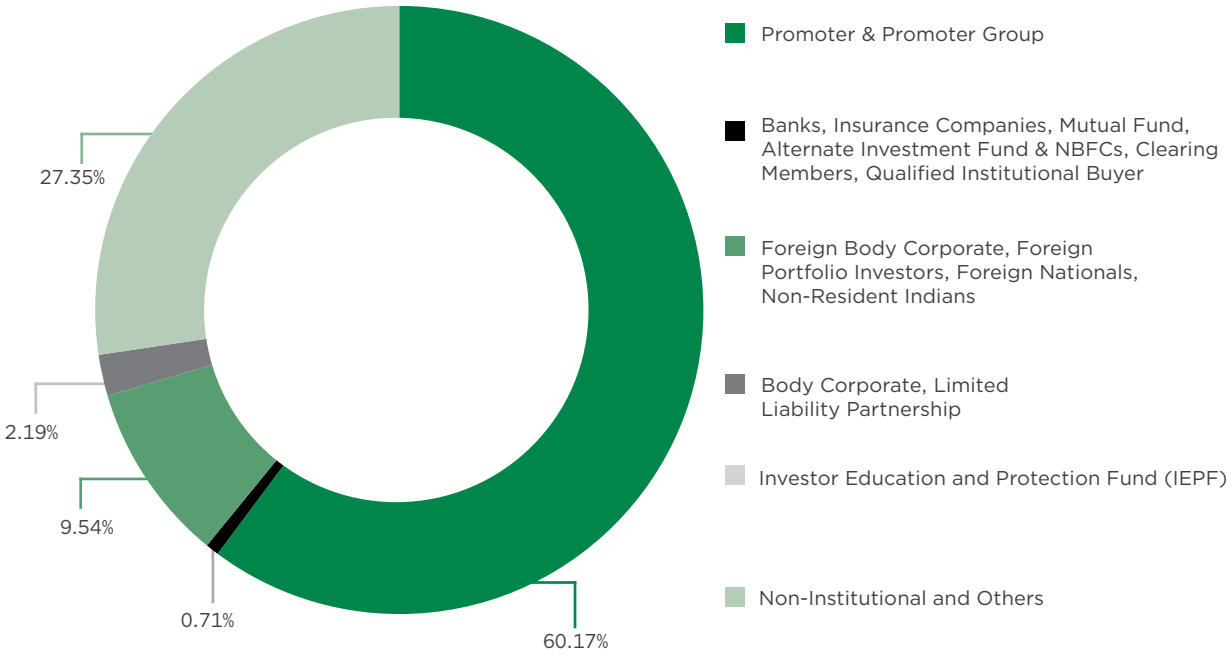
## G. Shareholding:

### Distribution of Shareholding

| Particulars | No. of Holders | % to the Total Holders | No. of Shares | % to the Paid-up Share Capital |
|---|---|---|---|---|
| 1-50 | 51,026 | 59.42 | 8,54,292 | 0.37 |
| 51-100 | 11,591 | 13.50 | 9,56,125 | 0.42 |
| 101-500 | 15,528 | 18.08 | 39,85,257 | 1.74 |
| 501-1,000 | 3,765 | 4.38 | 28,39,916 | 1.24 |
| 1,001-5,000 | 2,978 | 3.47 | 64,73,728 | 2.83 |
| 5,001-10,000 | 430 | 0.50 | 30,92,862 | 1.35 |
| 10,001-50,000 | 387 | 0.45 | 84,19,145 | 3.68 |
| 50,001-1,00,000 | 66 | 0.08 | 48,13,710 | 2.10 |
| 1,00,001 and above | 102 | 0.12 | 19,74,54,857 | 86.27 |
| **Total** | **85,873** | **100** | **22,88,89,892** | **100** |

## Shareholding Pattern as on 31 March 2026

| S. No. | Category | No. of Holders | No. of Shares | % |
|---|---|---|---|---|
| 1 | Promoter & Promoter Group | 20 | 13,77,19,754 | 60.17 |
| 2 | Banks, Insurance Companies, Mutual Fund, Alternate Investment Fund & NBFCs, Clearing Members, Qualified Institutional Buyer | 17 | 16,22,635 | 0.71 |
| 3 | Foreign Body Corporate, Foreign Portfolio Investors, Foreign Nationals, Non-Resident Indians, | 2,289 | 2,18,40,851 | 9.54 |
| 4 | Body Corporate, Limited Liability Partnership, | 399 | 50,10,111 | 2.19 |
| 5 | Investor Education and Protection Fund (IEPF) | 1 | 97,409 | 0.04 |
| 6 | Non-Institutional and Others | 83,147 | 6,25,99,132 | 27.35 |
| **7** | **TOTAL** | **85,873** | **22,88,89,892** | **100** |




## Top 10 Shareholders (Other than Promoter and Promoter Group as on 31 March 2026)

| S. No. | Name | No. Shares | % of Paid-up Share Capital |
|---|---|---|---|
| 1 | Joint Director of Enforcement, Central Region | 1,44,30,650 | 6.30 |
| 2 | Seema Goel | 37,11,020 | 1.62 |
| 3 | Fidelity Investment Trust Fidelity International Small Cap Fund | 36,79,149 | 1.61 |
| 4 | Somnath Aggarwal | 32,21,896 | 1.41 |
| 5 | First Water Fund | 15,41,561 | 0.67 |
| 6 | Mukul Mahavir Agrawal | 11,30,000 | 0.49 |
| 7 | Government Pension fund Global | 10,91,203 | 0.48 |
| 8 | Zerodha Broking | 10,76,220 | 0.47 |
| 9 | Vtotal International Stock Index Fund | 10,34,319 | 0.45 |
| 10 | Vanguard Emerging Markets Stock Index Fund, a Series of Vanguard International Equity Index Funds | 8,92,931 | 0.39 |

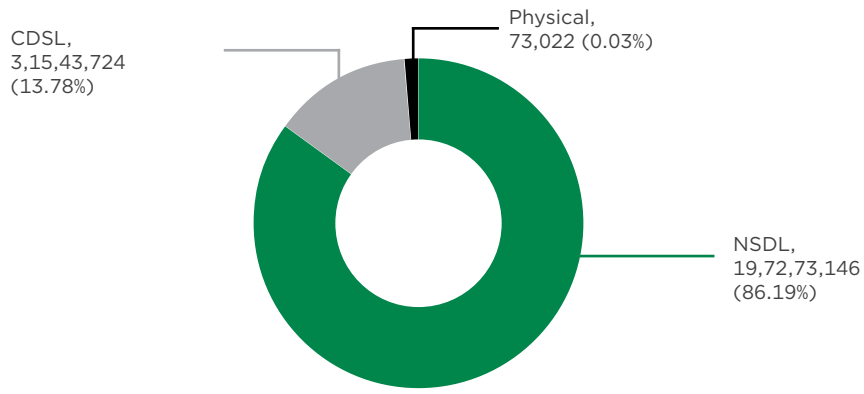
## H. Dematerialization of Shares and Liquidity:

The Company's equity shares are admitted for trading with both the Depositories, namely National Securities Depository Limited **("NSDL")** and Central Depository Services (India) Limited **("CDSL")**. The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE001B01026. The annual custodial fees for the financial year ended 31 March 2026 have been duly paid to both the Depositories.

During the year under review, 1,044 equity shares of the Company, covered under 18 dematerialisation requests, were converted into dematerialised form. Further, 4,737 equity shares of the Company, including 34 equity shares held in physical form, were transferred to the demat account of the Investor Education and Protection Fund ("IEPF") Authority.

As on 31 March 2026, 22,88,16,870 equity shares, representing 99.97% of the Company's paid-up equity share capital, were held in dematerialised form, while the remaining shares were held in physical form.

**Shares held in Dematerialised and Physical Form as on 31 March 2026**




**For guidance on depository services, shareholders may write to the Company or to the respective Depositories:**

**National Securities Depository Limited (NSDL)**

Trade World, A Wing 4th Floor,
Kamala Mills Compound,
Lower Parel, Mumbai-400 013
Telephone: 1800-1020-990
E-mail: info@nsdl.co.in
Website: www.nsdl.co.in

**Central Depository Services (India) Limited (CDSL)**

Marathon Futurex, A-Wing,
25th Floor, N.M. Joshi Marg,
Lower Parel, Mumbai-400 013
Telephone: 1800-21-09911
E-mail: helpdesk@cdslindia.com
Website: www.cdslindia.com

## I. Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

There were no outstanding global depository receipts or american depository receipts or warrants or any convertible instruments as on 31 March 2026

## J. Commodity price risk or foreign exchange risk and hedging activities

The Company effectively managed foreign exchange risks by implementing hedging strategies as necessary. Specifically, the Company utilized forward contracts to hedge exposures related to both exports and imports. Comprehensive information regarding financial risk management, including details of these instruments, is disclosed in Note 44 of the Standalone Financial Statements for the financial year ended 31 March 2026.

## K. Plant Locations

- 9th Milestone, Post-Dujana, Bulandshahr Road, Dist. Gautambudh Nagar, Uttar Pradesh-203 207.
- Village Bhasaur, (Dhuri), Distt. Sangrur, Punjab-148 024.
- Village Akbarpur Barota, Distt. Sonipat, Haryana-131 104.
- 29/15-29/16, Village Jindpur, G. T. Karnal Road and Plot Number 258-260, Extended Lal Dora, Alipur, Delhi-110 036.
- Survey No. 113, Varsamedi Village, Anjar Gandhidham, Kutch, Gujarat-370301

### L. Address for correspondence

**REGISTERED OFFICE:**

5190, Lahori Gate,
Delhi-110 006
**Telephone:** +91-11-23968328
**Fax:** +91-11-23968327

**CORPORATE OFFICE:**

C-32, 5th & 6th Floor,
Sector 62, Noida, Gautam Buddha Nagar,
Uttar Pradesh - 201 301
**Telephone:** +91-120-4060300
**Fax:** +91-120-4060398

### M. Credit Ratings

The Company financial discipline and prudence is reflected in the strong credit ratings ascribed by the ratings agencies as given below:

| Credit Rating Agency | Type of Instrument/Facility | Rating/Outlook |
|---|---|---|
| CARE | Commercial Paper (Carved out)[1] | Reaffirmed as CARE A1+ |
| ICRA | Long Term - Fund based limits - Working Capital | [ICRA]AA(Stable); reaffirmed |
| | Long Term - unallocated | [ICRA]AA(Stable); reaffirmed |
| | Short Term - Non-fund based limits - LC / BG / Forward limit | [ICRA]A1+; reaffirmed |
| | Short Term - unallocated | [ICRA]A1+; reaffirmed |
| | Commercial Paper[2] | [ICRA]A1+; reaffirmed |

*Note:*

*1. Carved out of the sanctioned working capital limits of the Company.*

*2. Carved out of working capital limits and proposed*

## 8. OTHER DISCLOSURES

### A. Material Related Party Transactions

During the financial year under review, the Company did not enter into any material related party transaction under Regulation 23 of the SEBI (LODR) Regulations.

All related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis. The details of such transactions are provided in the Notes to the Financial Statements forming part of this Annual Report.

The Company has adopted a Policy on Related Party Transactions in compliance with the applicable provisions of the Act and the SEBI (LODR) Regulations. The Policy is available on the Company's website at https://krblrice.com/wp-content/uploads/2024/05/1-RPT-Policy.pdf.

### B. Disclosure on Instances of non-compliance

During the last three financial years, there have been no instances of non-compliance by the Company relating to capital market matters. Consequently, no penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges, or any other statutory authority in this regard.

### C. Disclosure on Vigil mechanism/Whistle blower policy

Details of establishment of vigil mechanism/ Whistle blower policy has been provided in the Board's Report.

### D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all mandatory requirements of the SEBI (LODR) for financial year ended 31 March 2026 and details of discretionary requirements under Part E of Schedule II of the SEBI Listing Regulations to the extent they have been adopted are mentioned below:

**Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee and participates in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee

### E. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided in the Board's Report.

### F. Disclosure of utilisation of funds raised through preferential allotment or qualified institutions placement

During the year under review, no funds were raised either through preferential allotment or qualified institutions placement.

### G. Details of Consolidated Fees paid/payable to Statutory Auditors:

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), are the Statutory Auditors of the

Company. The details of fees paid/payable on a consolidated basis during the financial year ended 31 March 2026, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, for audit and other services rendered, are set out below:

| Particulars | Amount (₹ in Lakhs) |
|---|---|
| Statutory Audit Fees | 67 |
| Tax Audit Fees | 5 |
| Others (Certification Services, Out of Pocket expenses) | 9 |
| **Total** | **81** |

### H. Disclosure on Loans and Advances

During the financial year ended 31 March 2026, neither the Company nor its subsidiaries granted any loans or advances in the nature of loans to firms, companies or other entities in which any of the Directors of the Company is interested.

### I. Details of Material Subsidiaries

In compliance with Regulation 16(1)(c) of the SEBI (LODR) Regulations, the Board has adopted a Policy for Determination of Material Subsidiaries. The Policy is available on the Company's website and can be accessed at: https://krblrice.com/wp-content/uploads/2024/05/Policy-For-Determining-Material-Subsidiaries-1.pdf

As on 31 March 2026, the Company did not have any material subsidiary in terms of the aforesaid Policy and the SEBI (LODR) Regulations.

## 9. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with the requirements of Corporate Governance prescribed under Regulations 17 to 27 of the SEBI (LODR) Regulations, as applicable, as well as Schedule V thereto and clauses (b) to (i) of sub-regulation (2) of Regulation 46.

## 10. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The basis of preparation, measurement and significant accounting policies adopted in the preparation of the Financial Statements are set out in Note 2 thereto.

## 11. CODE OF CONDUCT

The Company has adopted a Code of Business Conduct and Ethics for the Board of Directors, Key Managerial Personnel, Senior Management Personnel and all other employees of the Company. The Code lays down the standards of ethical conduct, integrity, transparency and accountability expected from all persons covered thereunder and serves as a guiding framework for carrying out business activities in a fair and responsible manner.

The Code of Business Conduct and Ethics is available on the Company's website at: https://krblrice.com/wp-content/uploads/2024/05/Code-of-Business-Conduct-and-Ethics-2.pdf

The Company has obtained annual affirmations from all Board Members, Key Managerial Personnel, Senior Management Personnel and other employees regarding compliance with the Code for the financial year ended 31 March 2026. The declaration from the Chairperson and Managing Director to that effect forms part of this report as **'Annexure-1'.**

## 12. MD AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, the Chairman and Managing Director, and the Chief Financial Officer have issued the requisite certification to the Board of Directors confirming, inter alia, that the financial statements do not contain any materially untrue statement or omit any material fact and present a true and fair view of the Company's affairs. The said certificate is annexed to this Report as **'Annexure-2'.**

## 13. CERTIFICATE ON NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, a certificate from Mr. Deepak Kukreja, Partner, DMK Associates (FCS Number 4140, COP Number - 8265), Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the SEBI, the Ministry of Corporate Affairs or any other statutory/regulatory authority, forms part of this Report as '**Annexure-3'**.

## 14. CERTIFICATE ON CORPORATE GOVERNANCE

Mr. Deepak Kukreja, Partner, DMK Associates (FCS Number 4140, COP Number - 8265), Practicing Company Secretaries, has issued a certificate pursuant to Schedule V of the SEBI (LODR) Regulations, confirming that the Company has complied with the conditions of Corporate Governance prescribed thereunder. The said certificate forms part of this Report as **'Annexure-4'.**

## 15. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

During the financial year ended 31 March 2026, there were no shares lying in the Demat Suspense Account or Unclaimed Suspense Account of the Company. Accordingly, no disclosure is required under Schedule V of the SEBI (LODR) Regulations.

## 16. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Pursuant to clause 5A of paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, the Company confirms that, during the financial year ended 31 March 2026, there were no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, which are binding upon the Company and require disclosure under the aforesaid provisions.

## 17. LIST OF POLICIES & CODES

The Company has adopted various policies and codes to ensure effective governance, transparency and ethical business conduct. The details of such policies and codes, along with their respective web-links, are provided below for ready reference:

| | |
|---|---|
| Code of Business Conduct and Ethics | https://krblrice.com/wp-content/uploads/2024/05/Code-of-Business-Conduct-and-Ethics-2.pdf |
| Nomination, Remuneration and Board Diversity Policy | https://krblrice.com/wp-content/uploads/2024/08/Nomination-Remuneration-And-Board-Diversity-Policy.pdf |
| Terms & Conditions of Appointment of Independent Directors | https://krblrice.com/wp-content/uploads/2024/05/Terms-Conditions-of-Appointment-of-Independent-Directors.pdf |
| Familiarization Programme | https://krblrice.com/wp-content/uploads/2024/05/Familiarization-Programme_2025-26.pdf |
| Criteria for Making Payment to Non-Executive Directors | https://krblrice.com/wp-content/uploads/2024/05/Criteria-Payement-NED.pdf |
| KRBL Insider Trading Policy | https://krblrice.com/wp-content/uploads/2024/08/2-Insider-Trading-Policy.pdf |
| Policy on Related Party Transactions | https://krblrice.com/wp-content/uploads/2024/05/1-RPT-Policy.pdf |
| Policy for Determination of Materiality | https://krblrice.com/wp-content/uploads/2024/05/Policy-for-Determination-of-Materiality-1.pdf |
| Policy on Preservation of Documents and Archival | https://krblrice.com/wp-content/uploads/2024/05/Policy-on-Preservation-of-Documents-and-Archival.pdf |
| Policy for Determining Material Subsidiaries | https://krblrice.com/wp-content/uploads/2024/05/Policy-For-Determining-Material-Subsidiaries-1.pdf |
| Revised Dividend Distribution Policy | https://krblrice.com/wp-content/uploads/2024/05/REVISED_DIVIDEND_DISTRIBUTION_POLICY-1.pdf |
| Vigil Mechanism / Whistle-Blower Policy | https://krblrice.com/wp-content/uploads/2024/05/Vigil-Mechanism-Whistle-Blower-Policy-1.pdf |
| Anti-Fraud Policy | https://krblrice.com/wp-content/uploads/2024/08/Anti-Fraud-Policy.pdf |
| Anti-Bribery and Anti-Corruption Policy | https://krblrice.com/wp-content/uploads/2024/05/Anti-Bribery-and-Anti-Corruption-Policy.pdf |
| Risk Management Policy | https://krblrice.com/wp-content/uploads/2024/11/KRBL_RM-Policy_13112024.pdf |
| IT Cyber Security Policy | https://krblrice.com/wp-content/uploads/2024/05/Cyber-Security-Guideline_Policy.pdf |
| Anti-Discrimination and Equal Opportunity Policy | https://krblrice.com/wp-content/uploads/2024/08/Anti-Discrimination-and-Equal-Oppurtunity-Policy.pdf |
| Prevention of Sexual Harassment Policy | https://krblrice.com/wp-content/uploads/2024/05/1.-KRBL_POSH-Policy_13112024.pdf |
| Human Rights Policy | https://krblrice.com/wp-content/uploads/2024/05/Human-Rights-Policy.pdf |
| Policy on Corporate Social Responsibility | https://krblrice.com/wp-content/uploads/2024/05/policy-corporate-social-responsibility.pdf |
| Sustainable Procurement Policy | https://krblrice.com/wp-content/uploads/2024/05/Sustainable-Procurement-Policy.pdf |
| Responsible Advocacy Policy | https://krblrice.com/wp-content/uploads/2024/05/Responsible-Advocacy-Policy.pdf |
| Product Responsibility Policy | https://krblrice.com/wp-content/uploads/2024/05/Product-Responsibility-Policy.pdf |
| Stakeholders Engagement and Grievance Redressal Policy | https://krblrice.com/wp-content/uploads/2024/08/Stakeholders-Engagement-And-Greivance-Redressal-Policy.pdf |

## Annexure-1

**Declaration as required under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

All Board of Directors, Key Managerial Personnel, Senior Management personnel and other employees of the Company have affirmed compliance with the KRBL's Code of Business Conduct and Ethics for the financial year ended 31 March 2026.

**Date:** 14 May 2026
**Place:** Noida

**Anil Kumar Mittal**
Chairman and Managing Director

## Annexure-2

### COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) READ WITH SCHEDULE II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir(s),

Pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, this is to certify that:

A. We have reviewed the audited financial statements and the cash flow statement for the financial year ended 31 March 2026 and that to the best of their knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions were entered into by the Company during the financial year ended 31 March 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   (1) significant changes in internal control over financial reporting during the financial year ended 31 March 2026;

   (2) significant changes in accounting policies during the financial year ended 31 March 2026 and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely

**Anil Kumar Mittal**
Chairman & Managing Director

**Ashish Jain**
Chief Financial Officer

Annexure -3

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To,**
**The Members**
**KRBL Limited**
**CIN: L01111DL1993PLC052845**
5190, Lahori Gate,
New Delhi - 110006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KRBL Limited** (hereinafter referred to as the "**Company**"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | DIN | Name of Director | *Date of Appointment |
|---|---|---|---|
| 1 | 00030100 | Mr. Anil Kumar Mittal | 3 March 3 1993 |
| 2 | 00030127 | Mr. Arun Kumar Gupta | 3 March 3 1993 |
| 3 | 00030160 | Mr. Anoop Kumar Gupta | 3 March 1993 |
| 4 | 00030479 | Ms. Priyanka Mittal | 28 November 2000 |
| 5 | 00049811 | Ms. Priyanka Sardana | 25 September 2019 |
| 6 | 08200756 | Mr. Surinder Singh | 10 August 2023 |
| 7 | 00226775 | Mr. Desh Raj Dogra | 4 July 2025 |
| 8 | 01585908 | Mr. Sudhir Garg | 4 December 2025 |

**The date of appointment is original date of appointment as per the master data of the Company appearing at the MCA portal.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR DMK ASSOCIATES**
**COMPANY SECRETARIES**

**Date:** 13 August 2026
**Place:** New Delhi
**UDIN:** F004140H001098585

**DEEPAK KUKREJA**
**PHD,FCS, LLB., ACIS (UK), IP.**
**PARTNER**
**CP No 8265**
**FCS No. 4140**
**Peer Review No. 6896/2025**

**Annexure-4**

# CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

**(Pursuant to Paragraph E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To,**
**The Members**
**KRBL LIMITED**
CIN: L01111DL1993PLC052845
5190, Lahori Gate,
New Delhi – 110006

We have examined the compliance of the conditions of Corporate Governance by **KRBL Limited** (hereinafter referred to as the "**Company**") for the financial year ended on 31 March 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paragraph C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**).

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on 31 March 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**FOR DMK ASSOCIATES**
**COMPANY SECRETARIES**

**Date:** 13 August 2026
**Place:** New Delhi
**UDIN:** F004140H001098585

**DEEPAK KUKREJA**
**PHD,FCS, LLB., ACIS (UK), IP.**
**PARTNER**
**CP No 8265**
**FCS No. 4140**
**Peer Review No. 6896/2025**

# Independent Auditor's Report

**To the Members of KRBL Limited**

## Report on the Audit of the Standalone Financial Statements

### Qualified Opinion

1. We have audited the accompanying standalone financial statements of KRBL Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Qualified Opinion

3. As stated in Note 47A(3) to the accompanying standalone financial statements, 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 filled 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 standalone financial statements 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 standalone financial statements in this respect.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matters described below to be the key audit matters to be communicated in our report.

## Independent Auditor's Report on the Standalone Financial Statements of KRBL Limited for the year ended 31 March 2026 (Cont'd)

| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| **Revenue recognition under Ind AS 115, Revenue from Contract with Customers**<br>Refer Note 2(viii) in the material accounting policies and other explanatory information.<br><br>The Company recognised revenue from operations amounting to ₹609,786 lacs for the year ended 31 March 2026, as disclosed in Note 28 to the standalone financial statements.<br><br>Revenue primarily comprises of revenue from sale of manufactured goods (rice) and by products, which is recognized when control of such goods is transferred to the customers and there is no unfulfilled obligation in accordance with the requirements of Ind AS 115 - Revenue from Contracts with Customers ('Ind AS 115'). Revenue is measured at the amount of transaction price determined net of variable consideration pertaining to rebates and discounts given to the customers.<br><br>In accordance with Standards on Auditing, there is a presumed fraud risk relating to revenue recognition. Accordingly, revenue recognition is a key focus area on account of the multiplicity of Company's products, multiple channels for sales, various categories of customers having varying terms of contracts, the volume of the sales made to them and estimates involved in calculation of variable consideration.<br><br>Due to the above factors, we have identified testing of revenue recognition as a key audit matter. | Our audit work included, but was not limited to, the following procedures:<br>▪ Obtained an understanding of the management process for each revenue stream, particularly of sale of rice and by-products and evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 115;<br>▪ Evaluated the design and tested the operating effectiveness of internal controls over revenue recognition including pricing and accounting of revenue transactions;<br>▪ Performed substantive analytical procedures such as variance analysis on revenue to identify any unusual trends;<br>▪ Evaluated the terms and conditions of the contracts, including incoterms, with customers to ensure that the revenue recognition criteria are assessed by the management in accordance with the accounting standards;<br>▪ On a sample basis, tested revenue transactions recorded during the year, and revenue transactions recorded in the period before and after year-end with supporting documents, such as invoices, sales contract with customers, proof of deliveries, and subsequent collection of payment to ensure revenue is recorded in the correct period with correct amount;<br>▪ Tested, on sample basis, the year-end accruals made by the management with respect to rebates and discounts in accordance with the terms of approved schemes communicated to the customers of the Company;<br>▪ Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis, reviewed the subsequent collection and proof of deliveries document of such selected debtors; and<br>▪ Evaluated the adequacy of disclosures given in the standalone financial statements, including disclosure of revenue recognition from sale of goods for appropriateness in accordance with the Indian accounting standards. |
| **Inventory existence and valuation of finished goods**<br>Refer Note 2(vii) in the material accounting policies and other explanatory information.<br><br>Inventory of the Company consists primarily of variety of rice, paddy and their by-products, manufactured during the process of conversion of paddy into rice. | Our audit work included, but was not limited to the following procedures:<br>**Existence:**<br>▪ Obtained an understanding of the management's process of inventory management and inventory physical verification performed subsequent to year-end;<br>▪ Evaluated the design and tested the operating effectiveness of internal controls over inventory management process/ inventory physical verification;<br>▪ Reviewed the instructions given by management to stock count teams, including ensuring proper segregation of stock, identification of damaged inventory, if any, etc; |

## Independent Auditor's Report on the Standalone Financial Statements of KRBL Limited for the year ended 31 March 2026 (Cont'd)

**Key audit matters**

The Company held inventories amounting to ₹371,366 lacs as at 31 March 2026, as disclosed in Note 11 to the standalone financial statements. The inventory primarily comprises of Paddy as raw material and finished goods in the form of rice and by-products. Inventory holding is generally significant considering the finished goods are aged for 18-24 months and also due to seasonality of the purchase/produce. Such inventory is stored in plants, warehouses, silos, etc. High quantity of inventory makes inventory physical verification an extensive procedure for the management, at the year end.

The valuation of finished rice and by products involves complexity and estimation around determination of –

- Allocable overheads and their absorption rates;
- Net realisable value of different variety of rice and by-products etc,

Accordingly, existence and valuation of the year-end inventory balance, which is significant with respect to the total assets held by the Company, requires significant auditor attention owing to the complexity and judgements involved in the process of physical count and valuation and therefore, inventory existence and valuation has been identified as a key audit matter.

**How our audit addressed the key audit matters**

- Observed physical count carried out by the management at locations selected based on materiality of stock lying at such locations and, independently performed physical test count of inventory items, on sample basis, at such selected locations;
- Obtained inventory reports and results of management conducted count and reviewed reconciliation of differences, if any, between management physical count and inventory records; and
- For the inventory lying with the third party, obtained independent confirmation, on sample basis, from such third parties and for the inventory lying at foreign ports, if any, tested the subsequent proof of deliveries, of the shipment made to destination of the customers.

**Valuation:**

- Obtained an understanding of management process of inventory valuation and assessed the appropriateness of the accounting policies relating to valuation of Inventory by ensuring their compliance with Ind AS 2;
- Evaluated design and tested the operating effectiveness of internal controls over inventory valuation process;
- Tested the key inputs used in the valuation process from underlying source documents/ general ledger accounts;
- Verified, on test check basis, reconciliation of opening inventory, purchase/ production, sales and year-end inventory to validate the rice yield during the year. Compared the yield between current year and prior year to identify abnormalities, if any;
- Compared key estimates, including those involved in computation of allocable overheads and their absorption rate, to prior years and enquired reasons for any significant variations;
- Verified net realizable value of rice and by-products from actual sale proceeds near to the year-end and tested arithmetical accuracy of valuation calculations; and
- Evaluated the adequacy of disclosure given in the standalone financial statements, including disclosure of inventory year-end balance in the standalone financial statements, in accordance with the Indian accounting standards.

## Independent Auditor's Report on the Standalone Financial Statements of KRBL Limited for the year ended 31 March 2026 (Cont'd)

### Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, 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.

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.

12. As part of an audit in accordance with 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 standalone financial statements, 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 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

## Independent Auditor's Report on the Standalone Financial Statements of KRBL Limited for the year ended 31 March 2026 (Cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- 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 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure 'A', as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) The matter described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Company;

    f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

## Independent Auditor's Report on the Standalone Financial Statements of KRBL Limited for the year ended 31 March 2026 (Cont'd)

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. Except for the possible effect of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the Company, as detailed in note 47A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(vi) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 43B to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

## Independent Auditor's Report on the Standalone Financial Statements of KRBL Limited for the year ended 31 March 2026 (Cont'd)

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software used for maintaining books of accounts as described in Note 52 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, except for instance mentioned above the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Abhishek Lakhotia**

Partner
Membership No.: 502667

**UDIN:** 26502667EJBSWV1356

**Place:** Noida
**Date:** 14 May 2026

## Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of KRBL Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the accompanying standalone financial statements included in property, plant and equipment (note 3) and investment property (note 5) are held in the name of the Company, except for the following properties:

| Description of property, plant and equipment | Gross carrying value (₹ in lacs) | Held in name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in name of Company |
|---|---|---|---|---|---|
| Freehold land | 61 | K B Overseas | Partnership Firm in which Directors were partners | Since financial year 1990-91 to 1994-95 | Refer Note 3(G) to accompanying standalone financial statements |
| Freehold land | 195 | Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta | Directors | Since financial year 2000-01 to 2002-03 | Refer Note 3(G) to accompanying standalone financial statements |
| Freehold land | 63 | Mr. Anil Kumar Mittal | Director | Since financial year 2006-07 | Refer Note 3(G) to accompanying standalone financial statements |
| Freehold land | 80 | Mr. Arun Kumar Gupta | Director | Since financial year 2003-04 | Refer Note 3(G) to accompanying standalone financial statements |
| Freehold land | 160 | Mr. Anoop Kumar Gupta | Director | Since financial year 2003-04 and 2004-05 | Refer Note 3(G) to accompanying standalone financial statements |
| Freehold land | 246 | Mr. Ashish Mittal | Relative of Director | Since financial year 2001-02 and 2002-03 | Refer Note 3(G) to accompanying standalone financial statements |
| Land (included under Investment property) | 134 | Justice (Retd.) R. M. Lodha Committee (in the matter of PACL Ltd.) | No | Since financial year 2025-26 | Refer Note 5(D) to accompanying standalone financial statements |

For title deeds of immovable properties in the nature of land held as property, plant and equipment and investment property with gross carrying values of ₹ 9,979 lacs and ₹ 202 lacs respectively as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

## Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of KRBL Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in Note 23 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹500 lacs by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act only in respect of specified products (power generation) of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

## Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of KRBL Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

| Name of the statute | Nature of dues | Gross Amount (₹ in lacs) | Amount paid under Protest (₹ in lacs) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| Income- tax Act, 1961 | Income tax | 112 | - | Financial years 2016-17, 2018-19 and 2024-25 | Deputy Commissioner of Income tax |
| Punjab Value Added Tax, 2005 | Penalty | 1,811 | - | Financial year 2009- 10 | Hon'ble Punjab and Haryana High Court, Chandigarh |
| Punjab Value Added Tax, 2005 | Value Added Tax | 1,708 | 641 | Financial years 2010- 2014 | VAT Tribunal, Chandigarh |
| Punjab Value Added Tax, 2005 | Value Added Tax | 32 | - | Financial years 2005- 06 and 2006-2007 | VAT Tribunal, Chandigarh |
| Punjab Value Added Tax, 2005 | Value Added Tax | 39 | 39 | Financial years 2014- 15 and 2015-2016 | Deputy Commissioner of Sales Tax (Appeal), Mumbai |
| Punjab Value Added Tax, 2005 | Value Added Tax | 2 | 2 | Financial year 2013- 2014 | Additional Commissioner Grade-2 (Appeal), Noida |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 38 | 2 | Financial year 2019-20 | Joint, Exise & Taxation Commissioner (Appeal), Rohtak (Haryana) |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 355 | 18 | Financial year 2019-20 | Assistant Commissioner, Delhi |
| The Haryana Tax on entry of goods into Local Areas Act, 2008 | Tax on entry of goods in Local municipal area | 1,048 | - | Financial year 2016-17 | Deputy Excise and Taxation Commissioner, Sonepat, Haryana |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 33 | - | Financial year 2021-22 | Assistant Commissioner, Sangrur, Ludhiana, Chandigarh |
| Goods and Services Tax Act, 2017 | Goods and Services Tax Act, 2017 | 1 | 1 | Financial year 2025-26 | Kaithal GST authority |

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long-term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

## Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of KRBL Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India wAct, 1934. Accordingly, reporting under clauses 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

## Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of KRBL Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Abhishek Lakhotia**
Partner
Membership No.: 502667

**UDIN:** 26502667EJBSWV1356

**Place:** Noida
**Date:** 14 May 2026

## Annexure B to the Independent Auditor's Report of even date to the members of KRBL Limited on the standalone financial statements for the year ended 31 March 2026

### Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of KRBL Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Annexure B to the Independent Auditor's Report of even date to the members of KRBL Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

**Abhishek Lakhotia**

Partner
Membership No.: 502667

**UDIN:** 26502667EJBSWV1356

**Place:** Noida
**Date:** 14 May 2026

KRBL Limited

# Standalone Balance Sheet

as at 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | Note | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 86,542 | 87,176 |
| Capital work-in-progress | 3 | 1,363 | 2,059 |
| Right-of-use assets | 4 | 3,956 | 3,004 |
| Investment property | 5 | 41,155 | 478 |
| Intangible assets | 6 | 262 | 224 |
| Intangible assets under development | 6 | - | 7 |
| Financial assets | | | |
| • Investments | 7 | 427 | 427 |
| • Loans | 8 | 31 | 19 |
| • Other financial assets | 9 | 1,114 | 1,303 |
| Other non-current assets | 10 | 2,144 | 3,097 |
| **Total non-current assets** | | **1,36,994** | **97,794** |
| **Current assets** | | | |
| Inventories | 11 | 3,71,366 | 3,88,485 |
| Financial assets | | | |
| • Investments | 12 | 85,992 | 35,094 |
| • Trade receivables | 13 | 46,283 | 46,777 |
| • Cash and cash equivalents | 14 | 10,783 | 15,256 |
| • Bank balances other than cash and cash equivalents above | 15 | 1,198 | 30,795 |
| • Loans | 16 | 38 | 20 |
| • Other financial assets | 17 | 1,677 | 1,740 |
| Other current assets | 18 | 4,235 | 5,571 |
| **Total current assets** | | **5,21,572** | **5,23,738** |
| **TOTAL ASSETS** | | **6,58,566** | **6,21,532** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 19 | 2,289 | 2,289 |
| Other equity | 20 | 5,77,288 | 5,20,822 |
| **Total equity** | | **5,79,577** | **5,23,111** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| • Lease liabilities | 4 | 2,152 | 1,980 |
| Provisions | 21 | 1,912 | 1,776 |
| Deferred tax liabilities (net) | 22 | 10,230 | 11,054 |
| **Total non-current liabilities** | | **14,294** | **14,810** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| • Borrowings | 23 | 13,000 | 37,654 |
| • Lease liabilities | 4 | 1,824 | 1,031 |
| • Trade payables | 24 | | |
| – total outstanding dues of micro enterprises and small enterprises; and | | 1,292 | 961 |
| – total outstanding dues of creditors other than micro enterprises and small enterprises | | 12,605 | 14,111 |
| • Other financial liabilities | 25 | 28,556 | 23,244 |
| Other current liabilities | 26 | 3,820 | 3,304 |
| Provisions | 27 | 1,647 | 718 |
| Current tax liabilities (net) | | 1,951 | 2,588 |
| **Total current liabilities** | | **64,695** | **83,611** |
| **TOTAL EQUITY AND LIABILITIES** | | **6,58,566** | **6,21,532** |
| Material accounting policy information | 2 | | |

The accompanying notes form an integral part of these standalone financials statements.

As per our report of even date attached.

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

**Abhishek Lakhotia**
Partner
Membership No. 502667

Place: Noida
Date: 14 May 2026

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

**Anil Kumar Mittal**
Chairman and Managing Director
DIN-00030100

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

**Ashish Jain**
Chief Financial Officer

**Shubham Kandhway**
Company Secretary
Membership No. F10757

Place: Noida
Date: 14 May 2026

# Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | Note | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 28 | 6,09,786 | 5,59,381 |
| Other income | 29 | 7,003 | 6,098 |
| **Total income** | | **6,16,789** | **5,65,479** |
| **Expenses** | | | |
| Cost of materials consumed | 30 | 4,11,642 | 4,18,095 |
| Purchase of stock-in-trade | 31 | 4,600 | 770 |
| Changes in inventories of finished goods and stock-in-trade | 32 | 25,856 | 2,576 |
| Employee benefits expenses | 33 | 21,113 | 17,204 |
| Finance costs | 34 | 829 | 1,455 |
| Depreciation and amortisation expense | 35 | 9,107 | 8,092 |
| Other expenses | 36 | 56,383 | 53,311 |
| **Total expenses** | | **5,29,530** | **5,01,503** |
| **Profit before tax** | | **87,259** | **63,976** |
| **Tax expense** | 39 | | |
| Current tax | | 23,193 | 16,362 |
| Deferred tax | | (702) | 34 |
| **Profit for the year** | | **64,768** | **47,580** |
| **Other comprehensive income:** | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | |
| Remeasurements gain/(loss) of defined benefit plans | | 95 | (66) |
| Tax expense impact on above | | (24) | 16 |
| **Items that will be reclassified subsequently to profit or loss** | | | |
| Fair value changes on derivatives designated as cash flow hedges | | (484) | (268) |
| Tax expense impact on above | | 122 | 67 |
| **Other comprehensive income for the year** | | **(291)** | **(251)** |
| **Total comprehensive income for the year** | | **64,477** | **47,329** |
| **Earnings per equity share (face value of ₹1 each)** | 37 | | |
| • Basic (in ₹) | | 28.30 | 20.79 |
| • Diluted (in ₹) | | 28.30 | 20.79 |
| Material accounting policy information | 2 | | |

The accompanying notes form an integral part of these standalone financials statements.

As per our report of even date attached.

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

**Abhishek Lakhotia**
Partner
Membership No. 502667

Place: Noida
Date: 14 May 2026

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

**Anil Kumar Mittal**
Chairman and Managing Director
DIN-00030100

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

**Ashish Jain**
Chief Financial Officer

**Shubham Kandhway**
Company Secretary
Membership No. F10757

Place: Noida
Date: 14 May 2026

# Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| A | **Cash flow from operating activities** | | |
| | **Profit before tax** | **87,259** | **63,976** |
| | **Adjustments for:** | | |
| | Depreciation and amortisation expense | 9,107 | 8,092 |
| | Gain on sale and discard of property, plant and equipment (net) | - | (48) |
| | Unrealised foreign exchange (net) | (575) | (265) |
| | Net gain on redemption and fair valuation of investments | (2,325) | (1,985) |
| | Bad debts written off | 15 | 3,996 |
| | Allowances for doubtful advance | 17 | 373 |
| | Liabilities/provisions no longer required, written back | (30) | (47) |
| | Finance costs | 829 | 1,455 |
| | Interest income | (3,701) | (2,937) |
| | Dividend income | (164) | (62) |
| | **Operating profit before working capital changes** | **90,432** | **72,548** |
| | **Adjustments for working capital changes:** | | |
| | Decrease/(increase) in financial and other assets | 2,452 | (1,672) |
| | Decrease in inventories | 17,119 | 56,586 |
| | Decrease/(increase) in trade receivables | 1,120 | (20,217) |
| | (Decrease)/increase in trade payables | (1,144) | 2,243 |
| | Decrease in liabilities and provisions | 6,876 | 312 |
| | **Cash generated from operations** | **1,16,855** | **1,09,800** |
| | Income tax paid (net) | (23,673) | (13,765) |
| | **Net cash flow from operating activities (A)** | **93,182** | **96,035** |
| B | **Cash flow from investing activities** | | |
| | Payment for acquisition of property, plant and equipment and intangible assets[1] | (6,790) | (9,630) |
| | Payment for acquisition of investment property | (40,694) | - |
| | Proceeds from sales of property, plant and equipment | 184 | 138 |
| | Sale of current investments | 4,25,308 | 4,68,203 |
| | Purchase of current investments | (4,41,234) | (4,86,505) |
| | Loans given (net) | (30) | (8) |
| | Proceeds/(investments) in bank deposits (net) | 29,481 | (29,484) |
| | Interest received | 3,781 | 2,373 |
| | Dividend income | 164 | 62 |
| | **Net cash used in investing activities (B)** | **(29,830)** | **(54,851)** |
| C | **Cash flow from financing activities** | | |
| | Repayment of short-term borrowings (net) | (24,654) | (13,049) |
| | Repayment of principal portion of lease liabilities | (1,683) | (1,428) |
| | Payment of interest portion of lease liabilities | (311) | (245) |
| | Finance cost paid | (644) | (1,289) |
| | Dividend paid | (8,011) | (9,156) |
| | **Net cash used in financing activities (C)** | **(35,303)** | **(25,167)** |

# Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| | **Net increase in cash and cash equivalents during the year (A+B+C)** | **28,049** | **16,017** |
| | Cash and cash equivalents at the beginning of the year | 18,386 | 2,369 |
| | **Cash and cash equivalents at the year end** | **46,435** | **18,386** |
| **D** | **Cash and cash equivalents comprise of:** | | |
| | Balances with banks | | |
| | • Current accounts | 10,730 | 12,673 |
| | • Bank deposits with original maturity of less than three months | - | 2,518 |
| | Cash on hand | 53 | 65 |
| | **Cash and cash equivalents** (refer note 14) | **10,783** | **15,256** |
| | Add: Balances in liquid investments (refer note 12A) | 35,652 | 3,130 |
| | **Cash and cash equivalents in Standalone Statement of Cash Flows** | **46,435** | **18,386** |

**Notes:**

1 *Net of movement in capital work-in-progress, capital advances and payable for purchase of property, plant and equipment.*

2 *The above Statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.*

3 *Refer note 48 for reconciliation of liabilities arising from financing activities.*

The accompanying notes form an integral part of these standalone financials statements.

As per our report of even date attached.

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

**Abhishek Lakhotia**
Partner
Membership No. 502667

Place: Noida
Date: 14 May 2026

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

**Anil Kumar Mittal**
Chairman and Managing Director
DIN-00030100

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

**Ashish Jain**
Chief Financial Officer

**Shubham Kandhway**
Company Secretary
Membership No. F10757

Place: Noida
Date: 14 May 2026

# Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## A. Equity share capital (refer note 19)

| Equity shares of ₹ 1 each, fully paid up | Number of shares | Amount |
|---|---|---|
| **As at 1 April 2024** | 22,88,89,892 | 2,289 |
| Movement during the year | - | - |
| **As at 31 March 2025** | **22,88,89,892** | **2,289** |
| Movement during the year | - | - |
| **As at 31 March 2026** | **22,88,89,892** | **2,289** |

## B. Other equity (refer note 20)

| Particulars | Reserves and surplus | | | | Other comprehensive income | Total |
|---|---|---|---|---|---|---|
| | Retained earnings | General reserve | Capital reserve | Capital redemption reserve | Cash flow hedge reserve | |
| **Balance as at 1 April 2024** | **4,53,610** | **28,760** | **82** | **142** | **55** | **4,82,649** |
| Profit for the year | 47,580 | - | - | - | - | 47,580 |
| **Other comprehensive income for the year:** | | | | | | |
| Remeasurements loss of defined benefit plans (net of tax) | (50) | - | - | - | - | (50) |
| Fair value changes on derivatives designated as cash flow hedges (net of tax) | - | - | - | - | (201) | (201) |
| **Total comprehensive income as at 31 March 2025** | **47,530** | **-** | **-** | **-** | **(201)** | **47,329** |
| **Transaction with owners** | | | | | | - |
| Dividend paid (refer note 43A) | (9,156) | - | - | - | - | (9,156) |
| **Balance as at 31 March 2025** | **4,91,984** | **28,760** | **82** | **142** | **(146)** | **5,20,822** |
| Profit for the year | 64,768 | - | - | - | - | 64,768 |
| **Other comprehensive income for the year:** | | | | | | |
| Remeasurements gain of defined benefit plans (net of tax) | 71 | - | - | - | - | 71 |
| Fair value changes on derivatives designated as cash flow hedges (net of tax) | - | - | - | - | (362) | (362) |
| **Total comprehensive income as at 31 March 2026** | **64,839** | **-** | **-** | **-** | **(362)** | **64,477** |
| **Transaction with owners** | | | | | | |
| Dividends paid (refer note 43A) | (8,011) | - | - | - | - | (8,011) |
| **Balance as at 31 March 2026** | **5,48,812** | **28,760** | **82** | **142** | **(508)** | **5,77,288** |

The accompanying notes form an integral part of these standalone financials statements.

As per our report of even date attached.

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

**Abhishek Lakhotia**
Partner
Membership No. 502667

Place: Noida
Date: 14 May 2026

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

**Anil Kumar Mittal**
Chairman and Managing Director
DIN-00030100

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

**Ashish Jain**
Chief Financial Officer

**Shubham Kandhway**
Company Secretary
Membership No. F10757

Place: Noida
Date: 14 May 2026

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 1. Corporate information

KRBL Limited ('Company') is a public limited company domiciled in India and was incorporated on 30 March 1993 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 5190, Lahori Gate, Delhi 110006. The shares of the Company are listed in India on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The Company's CIN: L01111DL1993PLC052845.

The Company is world's leading basmati rice producer and has fully integrated operations in every aspect of basmati value chain, right from seed development, contact farming, procurement of paddy, storage, processing, packaging, branding and marketing. Among the many brands owned by the Company "India Gate" is the flagship brand both in domestic and international markets.

## 2. Material accounting policies and other explanatory information

### (i) General information and statement of compliance with Ind AS

These standalone financial statements comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs (hereinafter referred to as the 'MCA') under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act, presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable to the financial statements and other recognised accounting practices and policies, to the extent applicable.

These standalone financial statements for the year ended 31 March 2026 approved for issue in accordance with the resolution passed by the Board of Directors of the Company on 14 May 2026.

These standalone financial statements are presented in Indian rupees ('₹') which is also the Company's functional currency and the currency of the primary economic environment in which the Company operates. All amounts have been rounded-off to the nearest lacs as per the requirements of Part II of Schedule III of the Act, unless otherwise indicated.

### (ii) Basis of preparation

The standalone financial statements have been prepared on going concern basis and at historical cost, except for the following assets and liabilities, as explained in relevant accounting policies which have been measured as indicated below:

- Certain financial assets and financial liabilities that are measured at fair value; and
- Employees' defined benefit plan and compensated absences are measured as per actuarial valuation.

The accounting policies followed in preparation of the financial statements are consistent with those followed in the most recent annual financial statements of the Company.

### (iii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised/settled within twelve months after the reporting period, or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of being trading;
- It is due to be settled within twelve months after the reporting period; or;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

### (iv) Property, plant and equipment

**Recognition and initial measurement**

Property, plant and equipment are stated at their cost net of accumulated depreciation and impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition, installation and construction of property, plant and equipment. Freehold land is stated at original cost of acquisition.

**Subsequent measurement**

Subsequent expenditures are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are generally charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

**Depreciation on property, plant, and equipment**

Depreciation has been provided on straight line method, in terms of useful life of the assets, as prescribed under Schedule II of the Act. Depreciation on additions/disposals is provided on a pro-rata basis i.e. from the date on which the asset is capitalized and till the date it was disposed-off.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

**De-recognition**

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

### (v) Investment property

**Recognition and initial measurement**

Investment property is categorised as a property that is:

- held to earn rentals or for capital appreciation or both;
- not for sale in the ordinary course of business, or;
- not for use in the production or supply of goods or services or for administrative purposes.

Investment property is measured at its cost, including related transaction costs less depreciation and impairment, if any. The cost comprises of purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

**Depreciation on investment property**

Investment property is subsequently measured at cost less accumulated depreciation and accumulated impairment loss, if any. The Company depreciates buildings recognized as investment property on a pro-rata basis over the estimated useful lives of the assets as prescribed under Schedule II to the Act.

**De-recognition**

Investment property is derecognized either it is disposed off or when its is permanently withdrawn from use and no future economic benefits are expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

### (vi) Intangible assets

**Recognition and initial measurement**

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**Subsequent measurement (amortization and useful lives)**

The useful lives of intangible assets are assessed as finite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

A summary of the policies applied to the Company's intangible assets are as follows:

| Intangible assets | Life in years | Amortisation method used |
|---|---|---|
| Patents, trademark and design | 10 years | Amortised on a straight-line basis over the useful life |
| Computer software | 6 to 10 years | Amortised on a straight-line basis over the useful life |

**De-recognition**

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or loss arising from the de recognition of an intangible asset, if any, is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the statement of profit and loss when the asset is derecognized.

**(vii) Inventories**

**Raw materials, stores and spares and packing materials**

Raw material, stores and spares and packing materials are valued at lower of cost and net realizable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

**Finished goods, by products and stock in trade**

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity which are incurred to bring the inventories to their present location and condition.

By-products are valued at net realisable value.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**(viii) Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, if any. The Company recognizes revenue when it transfers control over a product or service to a customer.

To determine whether to recognize revenue, the Company follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligations are satisfied.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

**Satisfaction of performance obligations**

The Company's revenue is derived when the Company satisfies a performance obligation upon transfer of control of goods to customers as per the terms of the underlying contracts.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such goods or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable immediately or in accordance with the agreed credit period.

A receivable is recognised by the Company when control of the goods is transferred and the Company's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

No element of financing is deemed present as the sales are made with insignificant credit terms depending on the specific terms agreed with customers.

**a) Sale of finished goods and stock-in-trade**

Revenue is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers. When payments received from the customers exceed revenue recognized to date on a particular contract, any excess (a contract liability) is reported in the balance sheet under other liabilities.

**b) Revenue from sale of electricity**

Sale of energy is accounted for on basis of energy supplied.

**c) Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate.

**d) Dividend income**

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

**e) Trade receivables**

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. It represents the Company's right to an amount of consideration that is unconditional.

**f) RODTEP income**

Revenue from export benefits arising from Remission of duties and taxes on exported product ('RODTEP') scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

**(ix) Employee benefits**

**Short-term employee benefits**

Short-term employee benefits that are expected to be settled wholly within twelve months from the end of the year. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. These benefits include salaries, wages, bonus and other benefits.

**Defined contribution plan**

Employee benefits in the form of contribution to Provident Fund managed by government authorities is considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

**Defined benefit plan**

The Company's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets (excluding net interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs; and
- Net interest expense or income.

Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes the related termination benefits.

**Other long-term employee benefits**

The liabilities for compensated absences are provided on the basis of actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes the related termination benefits.

## (x) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### a) Financial assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

**Initial recognition and measurement**

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognised initially at fair value through profit and loss ('FVTPL') except for trade receivables without financing components which are measured at transaction price, its transaction cost is recognised in the Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition of the financial asset.

**Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in below categories:

- Financial assets carried at amortised cost
- Financial assets at fair value through other comprehensive income ('FVTOCI')
- Financial assets at fair value through profit or loss ('FVTPL')

**Financial assets carried at amortised cost**

A financial asset is subsequently measured at the amortised cost if both the following conditions are met:

- - The asset is held within a business model whose objective is to hold the asset in order for collecting contractual cash flows; and
- - Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

**Financial assets carried at FVTOCI**

A financial asset is classified as at FVTOCI if both the following criteria are met:

- The objective of the business model is achieved both by collecting contractual

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

cash flows and selling the financial assets; and

- The asset's contractual cash flows represent SPPI.

**Financial assets carried at FVTPL**

FVTPL is a residual category for financial assets. Any financial assets , which does not meet the criteria for categorisation as amortised cost or as FVTOCI, is classified as FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit losses ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables;
- Financial assets measured at amortised cost (other than trade receivables);
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

### b) Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, short term borrowings and derivative financial instruments.

**Classification**

Financial liabilities are classified initially at initial recognition, as financial liabilities at FVTPL or at amortised cost, as appropriate.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### d) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### e) Hedge accounting

**Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recognised directly in the Statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedged item affects profit or loss. For the purpose of hedge accounting, hedges are classified as cash flow hedges where Company hedges its exposure to variability in cash flows that is attributable to foreign currency risk and interest rate risk associated with recognised liabilities in the standalone financial statements.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they continue to be highly effective throughout the financial reporting periods for which they are designated.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

**(xi) Leases**

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
- the Company has the right to direct the use of the asset.

**Company as a lessee**

**Right-of-use assets**

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

**Lease liabilities**

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Company uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability includes fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit and loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

Right-of-use asset and lease liability have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

**(xii) Foreign currency transactions and translations**

The Company's standalone financial statements are presented in (₹), which is the Company's functional currency.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of monetary items are included in the statement of profit and loss for the period.

**(xiii) Taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax credit/charge are recognised in Other Comprehensive Income.

**Current tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period and is calculated on the basis of the tax laws enacted at the balance sheet date. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible under Income-tax Act, 1961.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

### (xiv) Provisions and contingent liability

The Company recognizes a provision when a present obligation (legal or constructive) as a result of past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources economic benefits or the amount of such obligation cannot be reliably measured. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

### (xv) Cash and cash equivalents

Cash and cash equivalents for the purpose of the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalent for the purpose of standalone statement of cash flows comprise cash at banks and on hand, short term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

### (xvi) Segment reporting

According to Ind AS 108, identification of operating segments is based on the approach of Chief Operating Decision Maker ('CODM') for making decisions about allocating resources to the segment and assessing its performance.

**Identification of segments:**

An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

Results of the operating segments are reviewed regularly by the management team (Chairman and Managing Director, Joint Managing Directors and Chief Financial Officer) which have been identified as CODM to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

**Allocation of common costs:**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

**Unallocable items:**

Expenses which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under 'Other unallocated expenditures'. Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as 'Unallocated assets' and 'Unallocated liabilities' respectively.

### (xvii) Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

### (xviii) Dividend to shareholders

The Company recognises a liability to pay dividend to equity holders when the distribution is approved by the shareholders, and the distribution is no longer at the discretion of the Company. In the period in which the dividends are approved by the equity shareholders in the general meeting, a corresponding amount is recognised directly in equity.

### (xix) Critical judgements and estimates

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements is summarized below.

**Defined benefit obligations**

The cost of the defined benefit gratuity plan is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of this plan, such estimates are subject to significant uncertainty.

**Useful life of property, plant and equipment**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**Classification of legal matters**

The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialized lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case-to-case basis.

**Fair value measurements**

When the fair values of financial assets and financial liabilities recorded in the standalone balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Inventories**

Management estimates the net realisable values of finished goods, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future market-driven changes that may reduce future selling prices.

**Discounts / rebate to customers**

The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Company, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking and the business forecast. Such estimates are subject to the estimation uncertainty.

**(xx) Recent accounting pronouncements**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025.

**(i) Amendments to Ind AS 21 - Lack of exchangeability**

MCA via notification dated May 7, 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information to enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

The amendments do not have a material impact on the Company's standalone financial statements.

**(ii) Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - Must have substance; and
  - Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Company's standalone financial statements.

**(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's standalone financial statements.

**(iv) Amendments to Ind AS 12 – International tax reform – pillar two model rules**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Company's standalone financial statements.

**(xxi) Standards notified but not yet effective**

During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

**(i) Amendments to Ind AS 1 - Classification of liabilities as current or non-current liabilities with covenants**

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under paragraph 74 of Ind AS 1 which required the entity to classify the liability under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting period beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the Company's standalone financial statements.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 3 Property, plant and equipment

| Particulars | Freehold land | Buildings | Plant and machinery | Furniture and fixtures | Office equipment | Vehicles | Total | Capital work-in-progress |
|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | |
| **Balance as at 1 April 2024** | **10,181** | **25,692** | **1,31,311** | **1,296** | **626** | **4,895** | **1,74,001** | **1,289** |
| Additions for the year | - | 1,722 | 6,942 | 30 | 49 | 640 | 9,383 | 9,325 |
| Transferred to investment property (note 5) | (202) | - | - | - | - | - | (202) | - |
| Capitalised/disposals for the year | - | - | (1,071) | - | (1) | (299) | (1,371) | (8,555) |
| **Balance as at 31 March 2025** | **9,979** | **27,414** | **1,37,182** | **1,326** | **674** | **5,236** | **1,81,811** | **2,059** |
| Additions for the year | 242 | 3,122 | 2,950 | 29 | 45 | 365 | 6,753 | 4,510 |
| Capitalised/disposals for the year | - | (50) | (635) | - | (9) | (113) | (807) | (5,206) |
| **Balance as at 31 March 2026** | **10,221** | **30,486** | **1,39,497** | **1,355** | **710** | **5,488** | **1,87,757** | **1,363** |
| **Accumulated depreciation** | | | | | | | | |
| **Balance as at 1 April 2024** | **-** | **8,620** | **76,624** | **907** | **450** | **2,867** | **89,468** | **-** |
| Charge for the year | - | 763 | 5,149 | 108 | 49 | 379 | 6,448 | - |
| Disposals for the year | - | - | (1,003) | - | (1) | (277) | (1,281) | - |
| **Balance as at 31 March 2025** | **-** | **9,383** | **80,770** | **1,015** | **498** | **2,969** | **94,635** | **-** |
| Charge for the year | - | 808 | 5,865 | 70 | 53 | 407 | 7,203 | - |
| Disposals for the year | - | (24) | (487) | - | (8) | (104) | (623) | - |
| **Balance as at 31 March 2026** | **-** | **10,167** | **86,148** | **1,085** | **543** | **3,272** | **1,01,215** | **-** |
| **Net carrying amount** | | | | | | | | |
| **Balance as at 31 March 2025** | **9,979** | **18,031** | **56,412** | **311** | **176** | **2,267** | **87,176** | **2,059** |
| **Balance as at 31 March 2026** | **10,221** | **20,319** | **53,349** | **270** | **167** | **2,216** | **86,542** | **1,363** |

**Notes:**

**A Contractual obligations**

Refer note 47B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

**B Property, plant and equipment pledged as security**

Refer note 23C for information on property, plant and equipment pledged as security by the Company.

**C** Capital work-in-progress mainly comprise of plant and machinery and buildings which are under installation/ construction at the premises of the Company.

**D** The Company has adopted cost model for its property, plant and equipment. Therefore, no revaluation has been made of the property, plant and equipment.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**E Capital work-in-progress ageing schedule is as follows**

| Particulars | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Project in progress as at 31 March 2026 | 817 | 546 | - | - | 1,363 |
| Project in progress as at 31 March 2025 | 1,943 | 112 | 4 | - | 2,059 |

There are no projects forming part of capital work-in-progress which have become overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025 respectively.

**F** The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**G The details of immovable properties whose title deeds are not held in the name of the Company are as follows:**

| Description of relevant item from property, plant and equipment schedule | Gross carrying value | | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the Company |
|---|---|---|---|---|---|---|
| | As on 31 March 2026 | As on 31 March 2025 | | | | |
| Freehold land | 61 | 61 | K B Overseas | Partnership Firm in which Directors were partners | Various dates in between Financial Year 1990-91 to 1994-95 | As per Note 1 below |
| Freehold land | 195 | 195 | Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta | Directors | Various dates in between Financial Year 2000-01 to 2002-03 | As per Note 2 below |
| Freehold land | 63 | 63 | Mr. Anil Kumar Mittal | Director | Since Financial Year 2006-07 | As per Note 2 below |
| Freehold land | 80 | 80 | Mr. Arun Kumar Gupta | Director | Various dates in Financial Year 2003 - 04 | As per Note 2 below |
| Freehold land | 160 | 160 | Mr. Anoop Kumar Gupta | Director | Various dates in between Financial Year 2003-04 and 2004-05 | As per Note 2 below |
| Freehold land | 246 | 246 | Mr. Ashish Mittal | Relative of director | Various dates in between Financial Year 2001-02 and 2002-03 | As per Note 2 below |

**Notes:**

1 On 26 June 1993, K B Overseas had entered into an agreement with Khushi Ram Bihari Lal Limited wherein K B Overseas had transferred its entire business including all properties and assets to Khushi Ram Bihari Lal Limited. Further pursuant to declaratory civil suit no. 962/1998 titled Khushi Ram Bihari Lal Limited vs. Bhagirath Lal and Others decreed on 24 March 1999, the assets of K B Overseas inter-alia including these land parcels were taken over by Khushi Ram Bihari Lal Limited and later the name of Khushi Ram Bihari Lal Limited was changed to KRBL Limited on 1 February 2000. These properties were mutated in the name of Company and the name of KRBL Limited has also been entered in land revenue records as bhumidhar. Thus, Company is the owner of said land parcels.

2 The Company has physical possession of these land parcels vide Memorandum of Understandings entered into by the Company with each of the above mentioned directors and their relatives. Further, the Company had also executed and registered the General Power of Attorney, will and other necessary documents with the above mentioned directors and their relative, in favour of the Company.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 4 Leases

| | Particulars | Land | Buildings | Total |
|---|---|---|---|---|
| | **Leases where the Company is a lessee** | | | |
| A | **Right-of-use assets** | | | |
| | **Gross carrying amount** | | | |
| | **Balance as at 1 April 2024** | **248** | **9,349** | **9,597** |
| | Additions for the year | - | 692 | 692 |
| | Disposals for the year | - | (3,775) | (3,775) |
| | **Balance as at 31 March 2025** | **248** | **6,266** | **6,514** |
| | Additions for the year | - | 2,845 | 2,845 |
| | Disposals for the year | - | (1,271) | (1,271) |
| | **Balance as at 31 March 2026** | **248** | **7,840** | **8,088** |
| | **Accumulated depreciation** | | | |
| | **Balance as at 1 April 2024** | **87** | **5,610** | **5,697** |
| | Charge for the year | 20 | 1,568 | 1,588 |
| | Disposals for the year | - | (3,775) | (3,775) |
| | **Balance as at 31 March 2025** | **107** | **3,403** | **3,510** |
| | Charge for the year | 20 | 1,824 | 1,844 |
| | Disposals for the year | - | (1,222) | (1,222) |
| | **Balance as at 31 March 2026** | **127** | **4,005** | **4,132** |
| | **Net carrying amount** | | | |
| | **Balance as at 31 March 2025** | **141** | **2,863** | **3,004** |
| | **Balance as at 31 March 2026** | **121** | **3,835** | **3,956** |

| B | Lease liabilities | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| | Non-current | 2,152 | 1,980 |
| | Current | 1,824 | 1,031 |

### C Lease related disclosures

With the exception of short-term leases and leases of low value assets, each lease is reflected on the standalone balance sheet as a right-of-use asset and a lease liability. There are no variable lease payments included in the agreement.

### D Extension and termination options

Extension and termination options are included in all leases. These terms are used to maximise operational flexibility in terms of managing contracts.

### E Lease payments not included in measurement of lease liability

Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability is as follows:

| Particulars | Note | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| Amount of leases which are for short term of 12 months or less | 36 | 514 | 413 |

### F The following are amounts recognised in standalone statement of profit and loss with respect to leasing arrangements:

| Particulars | Note | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| Depreciation on right-of-use assets | 35 | 1,844 | 1,588 |
| Interest expense on lease liabilities | 34 | 311 | 245 |

### G Leases where the Company is a lessor

| Particulars | Note | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| Rental income | 29 | 79 | 90 |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**H Maturity of lease liabilities**

Refer note 44 for maturity analysis of lease liabilities.

## 5 Investment property

| A | Particulars | Land | Building | Total |
|---|---|---|---|---|
| | **Gross carrying amount** | | | |
| | **Balance as at 1 April 2024** | **-** | **505** | **505** |
| | Additions for the year | - | - | - |
| | Transfer from property, plant and equipment (refer note 3) | 202 | - | 202 |
| | **Balance as at 31 March 2025** | **202** | **505** | **707** |
| | Additions for the year | 40,694 | - | 40,694 |
| | **Balance as at 31 March 2026** | **40,896** | **505** | **41,401** |
| | **Accumulated depreciation** | | | |
| | **Balance as at 1 April 2024** | **-** | **211** | **211** |
| | Charge for the year | - | 18 | 18 |
| | **Balance as at 31 March 2025** | **-** | **229** | **229** |
| | Charge for the year | - | 17 | 17 |
| | **Balance as at 31 March 2026** | **-** | **246** | **246** |
| | **Net carrying amount** | | | |
| | **Balance as at 31 March 2025** | **202** | **276** | **478** |
| | **Balance as at 31 March 2026** | **40,896** | **259** | **41,155** |

**B Amounts recognised in statement of profit and loss are as follows:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Rental income from operating leases | 79 | 90 |
| Direct operating expenses (including repairs and maintenance) | - | - |
| **Profit arising from investment property before depreciation** | **79** | **90** |
| Depreciation | 17 | 18 |
| **Profit arising from investment property** | **62** | **72** |

**C Fair value measurement:**

The cost of acquisition of land acquired during the year approximates its fair value. The Company has determined the fair value of other assets based on the macro and micro economic factors presently governing the location of property, existing market conditions, degree of development of infrastructure in the area, demand supply conditions etc.

**D** During the year, the Company acquired land situated in Panipat, Haryana on 3 December 2025 through an auction process. The Company intends to hold these land for capital appreciation and not for use in production or administrative purposes, nor for sale in the ordinary course of business. Accordingly, the land have been classified as 'Investment Property' as per Ind AS 40 – Investment Property. Land aggregating to ₹ 40,560 lacs has been registered in the name of the Company subsequent to the reporting date. The Company is the process of getting the remaining land aggregating to ₹ 134 lacs registered in its name

**E** Investment properties are either leased to third parties on operating leases or are vacant. There is no restrictions on the realisability of investment properties or the remittance of income and proceeds of disposal on the Company.

**F** The future minimum lease rentals receivable under operating leases in the aggregate and for each of the following periods:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Minimum future lease payments receivable: | | |
| a) not later than one year | 79 | 79 |
| b) later than one year but not later than five years | - | - |
| c) later than five years | - | - |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 6 Intangible assets

| Particulars | Patents, trademark and design | Computer softwares | Total | Intangible assets under development |
|---|---|---|---|---|
| **Gross carrying amount** | | | | |
| **Balance as at 1 April 2024** | **59** | **551** | **610** | **3** |
| Additions for the year | - | 5 | 5 | 4 |
| Discarded for the year | (22) | (221) | (243) | - |
| **Balance as at 31 March 2025** | **37** | **335** | **372** | **7** |
| Additions for the year | - | 81 | 81 | - |
| Discarded for the year | - | - | - | (7) |
| **Balance as at 31 March 2026** | **37** | **416** | **453** | **-** |
| **Accumulated amortisation** | | | | |
| **Balance as at 1 April 2024** | **37** | **316** | **353** | **-** |
| Charge for the year | 3 | 35 | 38 | - |
| Discarded for the year | (22) | (221) | (243) | - |
| **Balance as at 31 March 2025** | **18** | **130** | **148** | **-** |
| Charge for the year | 3 | 40 | 43 | - |
| Discarded for the year | - | - | - | - |
| **Balance as at 31 March 2026** | **21** | **170** | **191** | **-** |
| **Net carrying amount** | | | | |
| **Balance as at 31 March 2025** | **19** | **205** | **224** | **7** |
| **Balance as at 31 March 2026** | **16** | **246** | **262** | **-** |

**Note:**

**A** Refer note 47B for disclosure of contractual commitments for the acquisition of intangible assets.

**B** **Intangible assets under development ageing schedule is as follows:**

| Particulars | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Project in progress as at 31 March 2026 | - | - | - | - | - |
| Project in progress as at 31 March 2025 | 4 | 3 | - | - | 7 |

**C** There are no projects forming part of intangible assets under development which have become overdue or has exceeded its cost compared to its original plan as at 31 March 2025

**D** The Company has adopted cost model for its intangible assets. Therefore, no revaluation has been made of the intangible assets.

## 7 Non-current investments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unquoted equity instruments - at cost, fully paid-up** | | |
| **Investment in equity shares of subsidiary companies:** | | |
| KRBL DMCC | 217 | 217 |
| [1,800 equity shares of AED 1,000 each, (31 March 2025 - 1,800 equity shares)] | | |
| K B Exports Private Limited | 210 | 210 |
| [2,100,000 equity shares of ₹ 10 each, (31 March 2025 - 2,100,000 equity shares)] | | |
| | **427** | **427** |
| Aggregate amount of unquoted investments | 427 | 427 |
| Aggregate amount of impairment in value of investments | - | - |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 8 Non-current loans

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Loan to employees | 31 | 19 |
| | **31** | **19** |

**Note:**

The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and related parties (as defined under the Act).

## 9 Other non-current financial assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Security deposits | 1,090 | 1,286 |
| Bank deposits with remaining maturity more than 12 months[1] | 24 | 17 |
| | **1,114** | **1,303** |

**Note:**

1 Liened as security issued to the various government authorities and other parties.

## 10 Other non-current assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(Unsecured, considered good unless otherwise stated)** | | |
| Capital advances | 1,059 | 708 |
| Advances other than capital advances | | |
| • Balance with statutory authorities deposited under protest | 912 | 985 |
| • Deposits with statutory authority under protest [Refer note 47(A)(2)] | - | 1,113 |
| • Pre-payments | 83 | 42 |
| Income tax assets (net) | 90 | 249 |
| **Total (a)** | **2,144** | **3,097** |
| **(Unsecured- considered doubtful)** | | |
| Advances other than capital advances | | |
| • Balance with statutory authorities deposited under protest | 2,839 | 2,822 |
| Allowance for doubtful advances | (2,839) | (2,822) |
| **Total (b)** | **-** | **-** |
| **Total (a+b)** | **2,144** | **3,097** |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 11 Inventories

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Raw materials | 88,428 | 79,662 |
| Finished goods[1] | 2,67,929 | 2,94,112 |
| Stock-in-trade | 1,232 | 905 |
| Packing material, consumables and others | 11,425 | 11,480 |
| Stores and spares | 2,352 | 2,326 |
| | **3,71,366** | **3,88,485** |

**Notes:**

1 Includes goods in transit of ₹2,830 lacs (31 March 2025: ₹5,059 lacs).

2 Refer note 30, 31 and 32 for consumption of inventory recorded by the Company during the year.

## 12 Current investments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(I) Quoted** | | |
| **a) Investments in equity instruments - fully paid-up and measured at FVTPL** | | |
| NHPC Limited [8,82,712 equity shares of ₹ 10 each, (31 March 2025 - 8,82,712 equity shares)] | 650 | 726 |
| Coal India Limited [76,437 equity shares of ₹ 10 each, (31 March 2025 - 76,437 equity shares)] | 344 | 305 |
| Power Grid Corporation of India Limited [1,91,408 equity shares of ₹ 10 each, (31 March 2025 - 1,91,408 equity shares)] | 567 | 556 |
| Shipping Corporation of India Limited [2,42,265 equity shares of ₹ 10 each, (31 March 2025 - 2,42,265 equity shares)] | 532 | 400 |
| Shipping Corporation of India Land and Assets Limited [2,42,265 equity shares of ₹ 10 each, (31 March 2025 - 2,42,265 equity shares)] | 85 | 112 |
| MOIL Limited [26,993 equity shares of ₹ 10 each, (31 March 2025 - 26,993 equity shares)] | 76 | 87 |
| Suzlon Energy Limited [72,36,343 equity shares of ₹ 2 each, (31 March 2025 - 72,36,343 equity shares)] | 2,864 | 4,096 |
| **b) Investments in Real Estate Investment Trust and Infrastructure Investment Trust - measured at FVTPL** | | |
| Knowledge Reality Trust [24,77,550 units of ₹ 100 each, (31 March 2025 - Nil units)] | 2,814 | - |
| Cube Highways Trust [18,25,000 units of ₹ 100 each, (31 March 2025 - Nil units)] | 2,665 | - |
| Anzen India Energy Yield Plus Trust [38,75,000 units of ₹ 100 each, (31 March 2025 - Nil units)] | 4,844 | - |
| **c) Investments in commercial papers - measured at amortised cost** | | |
| Bharti Telecom Limited [Nil units (31 March 2025 - 2,700 units)] | - | 12,926 |
| Pilani Investments and Industries Corporation Limited [Nil units (31 March 2025 - 1,500 units)] | - | 7,190 |
| HDFC Securities Limited [ 1000 units (31 March 2025 - Nil units)] | 4,971 | - |
| HSBC Investdirect Financial Services (India) Limited (refer note 12A) [500 units (31 March 2025 - Nil units)] | 2,480 | - |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| IGH Holdings Private Limited [ 500 units (31 March 2025 - Nil units)] | 2,475 | - |
| Birla Group Holdings Private Limited (refer note 12A) [1000 units (31 March 2025 - Nil units)] | 4,949 | - |
| Aditya Birla Money Limited [ 1000 units (31 March 2025 - Nil units)] | 4,926 | - |
| Mahindra And Mahindra Financial Services Limited (refer note 12A) [ 1000 units (31 March 2025 - Nil units)] | 4,963 | - |
| HDFC Securities Limited (refer note 12A) [2500 units (31 March 2025 - Nil units)] | 12,379 | - |
| **d) Investments in bonds- measured at amortised cost** | | |
| 5.83% State Bank Of India Series III Bond [Nil units (31 March 2025 - 300 units)] | - | 3,031 |
| Small Industries Development Bank Limited (refer note 12A) [ 500 units (31 March 2025 - Nil units)] | 2,474 | - |
| Indusind Bank Limited (refer note 12A) [ 500 units (31 March 2025 - Nil units)] | 2,476 | - |
| IDFC First Bank Limited (refer note 12A) [ 500 units (31 March 2025 - Nil units)] | 2,470 | - |
| **e) Investments in mutual fund and specialised investment fund- measured at FVTPL** | | |
| SBI Overnight Fund Direct Growth (refer note 12A) [Nil units (31 March 2025 - 75,360.26 units)] | - | 3,130 |
| SBI Saving Fund Direct Growth (refer note 12A) [77,09,151.04 units (31 March 2025 - Nil units)] | 3,585 | - |
| SBI Magnum Hybrid Long Short Fund-Direct Plan-Growth [4,90,24,976.87 units (31 March 2025 - Nil units)] | 4,900 | - |
| ICICI Prudential iSIF Hybrid Long-Short Fund - Direct [2,52,91,915.60 units (31 March 2025 - Nil units)] | 2,335 | - |
| **(II) Unquoted** | | |
| **a) Investments in compulsory convertible debenture- measured at amortised cost** | | |
| Thrissur Expressway Limited [50,00,000 units (31 March 2025 - Nil units)] | 5,135 | - |
| **b) Investments in alternate investment fund- measured at FVTPL** | | |
| Nuvama Multi Asset Strategy Return Fund [4,58,72,298.25 units (31 March 2025 - 2,45,74,136.71 units)] | 4,927 | 2,535 |
| Alpha Alternatives MSAR LLP [49,99,750 units (31 March 2025 - Nil units)] | 5,106 | - |
| | **85,992** | **35,094** |
| Aggregate amount of quoted investments | 66,561 | 27,246 |
| Market value of quoted investments | 70,824 | 32,559 |
| Aggregate amount of impairment in value of investment | - | - |

**Note**

A These are liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Accordingly, their acquisition cost has been considered as cash and cash equivalents for the purpose of the standalone statement of cash flows.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 13 Trade receivables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Unsecured, considered good[1] | 46,283 | 46,777 |
| Unsecured, credit impaired | 1,276 | 1,276 |
| Allowance for expected credit loss | (1,276) | (1,276) |
| | **46,283** | **46,777** |
| Of the above, trade receivables due from related parties (refer note 46 for further details) | 124 | - |

**Notes:**

1 Refer note 44 for disclosure relating to credit risk exposure and analysis relating to the allowances for expected credit loss.

2 Trade receivables represent the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

3 **Trade receivables ageing schedule as at 31 March 2026**

| Particulars | Not due | Outstanding for the following periods from due date of receipt | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed- considered good | 28,712 | 16,402 | 689 | 186 | 21 | 273 | 46,283 |
| Undisputed- credit impaired | - | - | - | - | - | 1,276 | 1,276 |
| | **28,712** | **16,402** | **689** | **186** | **21** | **1,549** | **47,559** |
| Allowance for expected credit loss | - | - | - | - | - | (1,276) | (1,276) |
| | **28,712** | **16,402** | **689** | **186** | **21** | **273** | **46,283** |

**Trade receivables ageing schedule as at 31 March 2025**

| Particulars | Not due | Outstanding for the following periods from due date of receipt | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed- considered good | 43,242 | 2,552 | 119 | 49 | 164 | 651 | 46,777 |
| Undisputed- credit impaired | - | - | - | - | 579 | 697 | 1,276 |
| | **43,242** | **2,552** | **119** | **49** | **743** | **1,348** | **48,053** |
| Allowance for expected credit loss | - | - | - | - | (579) | (697) | (1,276) |
| | **43,242** | **2,552** | **119** | **49** | **164** | **651** | **46,777** |

## 14 Cash and cash equivalents

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance with banks[1] | | |
| • Current accounts[2] | 10,730 | 12,673 |
| • Bank deposits with original maturity of less than three months | - | 2,518 |
| Cash on hand | 53 | 65 |
| | **10,783** | **15,256** |

**Note:**

1 There are no repatriation restrictions with regard to cash and cash equivalents as at current and previous reporting date.

2 Current accounts include balance in Exchange Earners' Foreign Currency accounts amounting to ₹ 4,402 lacs (31 March 2025: ₹ 6,309 lacs) (refer note 44).

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 15 Bank balances other than cash and cash equivalents above

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Earmarked balances with banks[1] | 1,177 | 986 |
| Bank deposits with original maturity of more than three months but less than 12 months[2] | 21 | 29,793 |
| Bank deposits with remaining maturity less than 12 months[3] | - | 16 |
| | **1,198** | **30,795** |

**Note:**

1 These balances are not available for use by the Company. It comprise of unspent CSR amount on ongoing project amounting to ₹1,083 lacs (31 March 2025: ₹919 lacs) and unclaimed dividend amounting to ₹94 lacs (31 March 2025: ₹ 67 lacs), which is not due for deposit in the Investor Education and Protection Fund.

2 As at 31 March 2026, the deposits of ₹21 lacs (31 March 2025: ₹12 lacs) are restricted as they are held as margin money deposits against the credit facilities extended to the Company by the bank.

3 Bank deposits with original maturity of more than 12 months but remaining maturity of less than 12 months.

## 16 Current loans

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Loan to employees | 38 | 20 |
| | **38** | **20** |

**Note:**

The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and related parties (as defined under the Act).

## 17 Other current financial assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Security deposits | 63 | 36 |
| Unbilled revenue (refer note 38D) | 644 | 697 |
| Remission of Duties and Taxes on Exported Products ('RODTEP') receivable | 970 | 967 |
| Subsidies receivable | - | 8 |
| Other receivables | - | 32 |
| | **1,677** | **1,740** |

## 18 Other current assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Balance with statutory authorities (Goods and Services Tax) | 2,180 | 3,228 |
| Advances to suppliers | 555 | 888 |
| Pre-payments | 1,324 | 1,276 |
| Other receivables | 176 | 179 |
| | **4,235** | **5,571** |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 19 Equity share capital

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Authorised** | | |
| 30,00,00,000 (31 March 2025 - 30,00,00,000) equity shares of ₹ 1 each | 3,000 | 3,000 |
| **Issued and subscribed[1]** | | |
| 22,97,44,892 (31 March 2025 - 22,97,44,892) equity shares of ₹ 1 each | 2,297 | 2,297 |
| **Fully paid-up[1]** | | |
| 22,88,89,892 (31 March 2025 - 22,88,89,892) equity shares of ₹ 1 each | 2,289 | 2,289 |

**Note:**

1 Difference between the issued and subscribed and paid up share capital represents the shares forfeited by the Company in the earlier years.

### a) Reconciliation of outstanding equity shares

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| Equity shares at the beginning of the year | 22,88,89,892 | 2,289 | 22,88,89,892 | 2,289 |
| Issued during the year | - | - | - | - |
| Equity shares at the end of the year | 22,88,89,892 | 2,289 | 22,88,89,892 | 2,289 |

### b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 1 per share. Each holder of equity shares is entitled to have one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c) Details of shareholders holding more than 5% shares in the Company

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares held | % of holding | Number of shares held | % of holding |
| Anil Mittal Family Trust | 4,23,94,094 | 18.52% | 4,23,94,094 | 18.52% |
| Arun Kumar Gupta Family Trust | 4,11,72,652 | 17.99% | 4,11,72,652 | 17.99% |
| Anoop Kumar Gupta Family Trust | 3,78,96,693 | 16.56% | 3,78,96,693 | 16.56% |
| Joint Director of Enforcement, Central region [refer note 47A(3)] | 1,43,33,221 | 6.26% | 1,43,33,221 | 6.26% |

### d) Disclosure of promoter's and promoter's group shareholding:

| Particulars | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Number of shares held | % of total shares | % of change | Number of shares held | % of total shares | % of change |
| Anil Mittal Family Trust | 4,23,94,094 | 18.52% | - | 4,23,94,094 | 18.52% | - |
| Arun Kumar Gupta Family Trust | 4,11,72,652 | 17.99% | - | 4,11,72,652 | 17.99% | - |
| Anoop Kumar Gupta Family Trust | 3,78,96,693 | 16.56% | - | 3,78,96,693 | 16.56% | - |
| Binita Gupta Family Trust | 8,91,520 | 0.39% | - | 8,91,520 | 0.39% | - |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Number of shares held | % of total shares | % of change | Number of shares held | % of total shares | % of change |
| Anil Kumar Mittal, Karta of Anil Kumar Mittal HUF | 35,11,625 | 1.53% | - | 35,11,625 | 1.53% | - |
| Arun Kumar Gupta, Karta of Arun Kumar Gupta HUF | 47,30,975 | 2.07% | - | 47,30,975 | 2.07% | - |
| Anoop Kumar Gupta, Karta of Anoop Kumar Gupta HUF | 71,20,895 | 3.11% | - | 71,20,895 | 3.11% | - |
| Anil Kumar Mittal | 100 | 0.00% | - | 100 | 0.00% | - |
| Arun Kumar Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Anoop Kumar Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Priyanka Mittal | 100 | 0.00% | - | 100 | 0.00% | - |
| Ashish Mittal | 100 | 0.00% | - | 100 | 0.00% | - |
| Kunal Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Akshay Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Ayush Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Preeti Mittal | 100 | 0.00% | - | 100 | 0.00% | - |
| Anulika Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Binita Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Neha Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Rashi Gupta | 100 | 0.00% | - | 100 | 0.00% | - |

**e) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date**

During the financial year 2023-24, the Board of Directors of the Company at its meeting held on 10 August 2023 approved the buy-back of fully paid-up equity shares of face value of ₹ 1/- each from its shareholders and promoter group through tender offer for an aggregate amount not exceeding ₹ 32,500 lacs. The Company completed the buyback of 6,500,000 equity shares being 2.76% of the total paid up equity share capital at an offer price of ₹ 500. The equity shares bought back were extinguished on 20 September 2023. The buy-back tax and other related expenses of buy-back were adjusted against the 'Other Equity' as per applicable sections of the Act.

## 20 Other equity

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Retained earnings | 5,48,812 | 4,91,984 |
| General reserve | 28,760 | 28,760 |
| Capital reserve | 82 | 82 |
| Capital redemption reserve | 142 | 142 |
| Cash flow hedge reserve | (508) | (146) |
| | **5,77,288** | **5,20,822** |

**Movement in reserves and surplus along with nature and purpose of reserves:**

**(i) Retained earnings**

Retained earnings are the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. It includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the statement of profit and loss.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year | 4,91,984 | 4,53,610 |
| Profit for the year | 64,768 | 47,580 |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Remeasurements gain/ (loss) of defined benefit plans (net of tax) | 71 | (50) |
| Dividend paid (refer note 43A) | (8,011) | (9,156) |
| **Balance as at the end of the year** | **5,48,812** | **4,91,984** |

### (ii) General reserve

The Company has transferred a portion of the net profit of the Company to general reserve from time to time and it is not the item of other comprehensive income. Also the Company has earlier forfeited the partly paid equity shares with the requisite approvals. The amount originally received against forfeited shares is also included in the general reserve. The amount is to be utilised in accordance with the provision of the Act.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year | 28,760 | 28,760 |
| Addition during the year | - | - |
| Transfer during the year | - | - |
| **Balance as at the end of the year** | **28,760** | **28,760** |

### (iii) Capital reserve

During amalgamation, the excess of net assets taken, over the cost of consideration paid was treated as capital reserve.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year | 82 | 82 |
| Addition during the year | - | - |
| Transfer during the year | - | - |
| **Balance as at the end of the year** | **82** | **82** |

### (iv) Capital redemption reserve

The Company had recognised capital redemption reserve on buy-back of equity shares from its retained earnings. The amount in capital redemption reserve was equal to nominal amount of the equity shares bought back. The balance will be utilised in accordance with the provisions of the Act.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year | 142 | 142 |
| Addition during the year | - | - |
| Transfer during the year | - | - |
| **Balance as at the end of the year** | **142** | **142** |

### (v) Cash flow hedge reserve

This reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. This reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year | (146) | 55 |
| Fair value changes on derivatives designated as cash flow hedges (net of tax) | (362) | (201) |
| **Balance as at the end of the year** | **(508)** | **(146)** |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 21 Non-current provisions

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Compensated absences | 1,912 | 1,776 |
| | **1,912** | **1,776** |

## 22 Deferred tax liabilities (net)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Tax effects of items constituting deferred tax liabilities** | | |
| Difference between carrying value and tax base of property, plant and equipment and intangible assets | 11,287 | 11,835 |
| Right-of-use assets | 891 | 641 |
| Difference between carrying value and tax base of financial assets measured at FVTPL | 590 | 748 |
| **Total deferred tax liabilities (a)** | **12,768** | **13,224** |
| **Tax effects of items constituting deferred tax assets** | | |
| Lease liabilities | 1,001 | 758 |
| Expenses allowed under income-tax on payment basis | 571 | 542 |
| Allowances for expected credit loss | 321 | 321 |
| Allowance for doubtful advances | 474 | 470 |
| Cash flow hedge reserve | 122 | 51 |
| Difference between carrying value and tax base of financial assets measured at amortised cost | 49 | 28 |
| **Total deferred tax assets (b)** | **2,538** | **2,170** |
| **Net deferred tax liabilities (a-b)** | **10,230** | **11,054** |

**Note:** Refer note 39C for the movement in deferred tax liabilities/assets.

## 23 Current borrowings

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Secured** | | |
| Working capital facilities | | |
| • Rupee loan from bank (refer note A and C below) | 13,000 | 33,497 |
| **Unsecured** | | |
| Loans from related parties (refer note B below) | - | 4,157 |
| | **13,000** | **37,654** |

### A Details of hypothecation

The Company executed deed of hypothecation in favour of SBICAP Trustee Company Limited (acting as Security Trustee) and created mortgage on its movable and immovable properties located at various locations vide memorandum of entries against the sanctioned limit of ₹ 155,500 lacs (31 March 2025: ₹ 221,900 lacs) in the form of loan and other facilities sanctioned by banks under consortium.

The Company has obtained working capital facilities from consortium banks which carries interest at 91 days Treasury Bills rate / MCLR along with spread {total interest rate 6.75% p.a (31 March 2025: 7.17% p.a to 7.30 % p.a)} and these facilities are secured by:

- First pari-passu charge on the entire current assets both present and future with working capital consortium lenders.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

- First pari-passu hypothecation charge on all rights, title, interest and benefit in all and singular, the Company's movable assets including but not limited to movable plant and machinery, furniture and fixtures, and tangible and intangible assets, including, but not limited to tangible assets, both present and future.
- First pari-passu charge on the entire immovable fixed assets of the Company, both present and future (except immovable fixed assets of the Company situated at Maharashtra, Madhya Pradesh and Gujarat).
- Company has undertaken not to sell, transfer, assign, dispose of, mortgage, charge, pledge or create any lien or in any way encumber any of its immovable properties situated at Maharashtra, Madhya Pradesh and Gujarat.

Further, the above current borrowings are secured vide the personal guarantees of Mr Anil Kumar Mittal, Mr Arun Kumar Gupta, Mr Anoop Kumar Gupta and Mr. Ashish Mittal (the liability of Mr. Ashish Mittal shall be limited only to the extent of the immovable properties mortgaged by him in favour of the security trustee for the benefit of working capital lenders).

**B Loans from related parties**

The Company has obtained interest free and repayable on demand loans from its directors' internal funds.

**C Assets pledged as security**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current assets** | | |
| First charge | | |
| Property, plant and equipment | 86,542 | 87,176 |
| Capital work-in-progress | 1,363 | 2,059 |
| Investment property | 41,155 | 478 |
| Intangible assets | 262 | 224 |
| Intangible assets under development | - | 7 |
| **Total non-current assets pledged as security** | **1,29,322** | **89,944** |
| **Current assets** | | |
| **First charge** | | |
| Pari-passu | | |
| Inventories | 3,71,366 | 3,88,485 |
| Financial assets (current and non-current) | 1,47,543 | 1,31,431 |
| Other assets (current and non-current) | 6,379 | 8,668 |
| **Total current assets pledged as security** | **5,25,288** | **5,28,584** |
| **Total assets pledged as security** | **6,54,610** | **6,18,528** |

**D** The Company has filed the quarterly statements of current assets with the consortium lenders in accordance with the terms of the sanction letters which are in agreement with the books of accounts.

**E** The Company has utilised the short-term working capital loan obtained from the consortium lenders for its intended purpose only during the current year.

**F** There is no default as on the balance sheet date in repayment of borrowings and interest there on, and no covenants has been breached during the year.

**G** The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

## 24 Trade payables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total outstanding due of micro enterprises and small enterprises | 1,292 | 961 |
| Total outstanding due of creditors other than micro enterprises and small enterprises[1] | 12,605 | 14,111 |
| | **13,897** | **15,072** |
| 1 Of the above, trade payables due from related parties (refer note 46 for further details) | 59 | 38 |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**A Detail of dues to micro and small enterprises as defined under the Micro, Small And Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') , to the extent the Company has received intimation from the 'Supplier' regarding their status under the MSMED Act, 2006**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year | | |
| Principal amount remaining unpaid*; and | 1,292 | 961 |
| Interest accrued and remaining unpaid | - | - |
| (ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| (iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid); | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and | - | - |
| (v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | - | - |

*According to the records of the Company, there are no overdue principal amount/interest payable for delayed payment to such vendors as at each reporting date. The amount payable to micro and small enterprises does not include any amount due for period more than the stipulated time prescribed under the MSMED Act, 2006.

**B Trade payables ageing schedule as at 31 March 2026**

| Particulars | Outstanding for the following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| Un-disputed | | | | | | | |
| • Total outstanding due of micro enterprises and small enterprises | - | 1,292 | - | - | - | - | 1,292 |
| • Total outstanding due of creditors other than micro enterprises and small enterprises | 2,312 | 8,767 | 1,449 | 29 | 11 | 37 | 12,605 |
| | **2,312** | **10,059** | **1,449** | **29** | **11** | **37** | **13,897** |

**Trade payables ageing schedule as at 31 March 2025**

| Particulars | Outstanding for the following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| Un-disputed | | | | | | | |
| • Total outstanding due of micro enterprises and small enterprises | - | 961 | - | - | - | - | 961 |
| • Total outstanding due of creditors other than micro enterprises and small enterprises | 3,201 | 9,400 | 1,448 | 11 | 49 | 2 | 14,111 |
| | **3,201** | **10,361** | **1,448** | **11** | **49** | **2** | **15,072** |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 25 Other current financial liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Interest accrued but not due on borrowings | 2 | 128 |
| Payable for purchase of property, plant and equipment | 207 | 515 |
| Employees related payables | 2,538 | 1,948 |
| Payable towards customers trade marketing spends and target incentives | 21,121 | 17,781 |
| CSR expenses payable on ongoing project (refer note 41) | 2,605 | 2,437 |
| Security deposits | 171 | 187 |
| Unclaimed dividend[1] | 94 | 67 |
| Derivative liabilities | 1,818 | 181 |
| | **28,556** | **23,244** |

**Note:**

*[1]The amount is not due for transfer to Investor Education and Protection Fund.*

## 26 Other current liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Revenue received in advance (refer note 38D) | 2,621 | 2,138 |
| Statutory dues payable | 1,199 | 1,166 |
| | **3,820** | **3,304** |

## 27 Current provisions

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Gratuity (refer note 40B) | 1,289 | 404 |
| Compensated absences | 358 | 314 |
| | **1,647** | **718** |

## 28 Revenue from operations

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **A Revenue from sale of finished goods** | | |
| Export | 1,55,509 | 1,47,302 |
| Domestic | 4,36,441 | 3,99,144 |
| **B Revenue from sale of stock-in-trade** | | |
| Domestic | 5,498 | 1,425 |
| **C Sale of electricity** | | |
| Domestic | 9,890 | 9,414 |
| **D Other operating revenues** | | |
| Income from subsidies[1] | 22 | 16 |
| RODTEP income | 1,352 | 1,285 |
| Liquidated damages received[2] | 33 | 49 |
| Scrap sales | 1,041 | 746 |
| | **6,09,786** | **5,59,381** |

**Notes:**

1 *It includes duty draw back on export sales of ₹ 22 lacs (31 March 2025: ₹ 16 lacs), The Company has complied all the attached condition.*

2 *Liquidated damages received by the Company from its vendors for non execution of contract terms.*

3 *Refer note 38 for disaggregation of revenue from operations and related disclosures.*

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 29 Other income

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest income on financial assets carried at amortised cost | 3,701 | 2,937 |
| Dividend income | 164 | 62 |
| Other non-operating income | | |
| • Rental income[1] | 79 | 90 |
| • Net gain on redemption and fair value of financial assets measured at FVTPL[2] | 2,325 | 1,985 |
| • Net gain on foreign currency transaction and translation | 238 | 706 |
| • Net gain on disposal of property, plant and equipment | - | 48 |
| Liabilities/provisions no longer required written back | 30 | 47 |
| Miscellaneous income | 466 | 223 |
| | **7,003** | **6,098** |

**Notes:**

1 *This includes rental income derived from investment properties for ₹ 79 lacs (31 March 2025: ₹ 90 lacs).*

2 *This includes net (loss)/gain on fair value changes of (₹ 1,007 lacs) {31 March 2025: ₹ 1,097 lacs}. Refer note 12 for details of investments classified at fair value through profit or loss.*

## 30 Cost of materials consumed

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Paddy | 2,35,958 | 2,72,030 |
| Semi finished rice | 1,46,091 | 1,20,226 |
| Packing and other consumables | 29,593 | 25,839 |
| | **4,11,642** | **4,18,095** |

## 31 Purchase of stock-in-trade

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Purchase of stock-in-trade | 4,600 | 770 |
| | **4,600** | **770** |

## 32 Changes in inventories of finished goods and stock-in-trade

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **A Opening stock** | | |
| Finished goods | 2,94,112 | 2,96,539 |
| Stock-in-trade | 905 | 1,054 |
| | **2,95,017** | **2,97,593** |
| **B Closing stock** | | |
| Finished goods | 2,67,929 | 2,94,112 |
| Stock-in-trade | 1,232 | 905 |
| | **2,69,161** | **2,95,017** |
| | **25,856** | **2,576** |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 33 Employee benefits expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Salaries, wages, bonus and other benefits | 18,455 | 15,712 |
| Contribution to provident and other funds (refer note 40A) | 1,063 | 958 |
| Gratuity expense (refer note 40B) | 1,384 | 339 |
| Staff welfare expenses | 211 | 195 |
| | **21,113** | **17,204** |

## 34 Finance costs

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest expense on- | | |
| • Rupee loan from bank | 227 | 1,028 |
| • lease liabilities | 311 | 245 |
| • others | 199 | 82 |
| Other borrowing costs | 92 | 100 |
| | **829** | **1,455** |

## 35 Depreciation and amortisation expense

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 3) | 7,203 | 6,448 |
| Depreciation of right-of-use assets (refer note 4) | 1,844 | 1,588 |
| Depreciation of investment property (refer note 5) | 17 | 18 |
| Amortisation of intangible assets (refer note 6) | 43 | 38 |
| | **9,107** | **8,092** |

## 36 Other expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Power and fuel | 1,282 | 1,727 |
| Consumption of stores and spares | 1,355 | 1,277 |
| Repairs and maintenance: | | |
| • Machinery | 3,934 | 3,699 |
| • Buildings | 470 | 390 |
| • Others | 95 | 87 |
| Fumigation | 817 | 797 |
| Freight inward | 1,987 | 1,839 |
| Travelling and conveyance | 1,210 | 1,150 |
| Communication expense | 86 | 88 |
| Rent (refer note 4) | 514 | 413 |
| Director sitting fees | 28 | 23 |
| Legal and professional expense | 971 | 1,462 |
| Payment to auditors towards: | | |
| • Statutory audit | 42 | 42 |
| • Limited review | 25 | 25 |
| • Tax audit | 5 | 5 |
| • Certification matters | 3 | 3 |
| • Reimbursement of expense | 6 | 5 |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Fees, rates and taxes | 3,217 | 3,686 |
| Vehicle running and maintenance | 339 | 293 |
| Insurance | 1,805 | 1,459 |
| Printing and stationery | 212 | 200 |
| Software maintenance and usage charges | 254 | - |
| Testing and inspection | 336 | 270 |
| Donation and charity | 10 | 23 |
| Clearing, forwarding and freight charges | 17,156 | 13,487 |
| Sales and business promotion | 1,185 | 744 |
| Handing and service charges for sales | 946 | 627 |
| Advertisement | 10,782 | 9,063 |
| Meeting and seminar expense | 564 | 430 |
| Commission and brokerage | 1,547 | 1,459 |
| Corporate social responsibility expenses (refer note 41) | 1,537 | 1,524 |
| Security service charges | 426 | 392 |
| Sub-contractual expense | 1,843 | 1,270 |
| Bad debts written off | 15 | 3,996 |
| Provision for doubtful advances | 17 | 373 |
| Loss due to fire, theft and natural calamities | 749 | 359 |
| Miscellaneous expenses | 613 | 624 |
| | **56,383** | **53,311** |

### A Research and development expenditure

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue expenditure | 873 | 766 |

## 37 Earnings per share

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Profit attributable to equity shareholders | 64,768 | 47,580 |
| Numbers of weighted average equity share outstanding at year end | 22,88,89,892 | 22,88,89,892 |
| Nominal value per share (in ₹) | 1.00 | 1.00 |
| **Basic and diluted earnings per share (in ₹)** | **28.30** | **20.79** |

## 38 Disaggregation of revenue from operations

### A Revenues by offerings

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **(i) Sale of goods** | | |
| • Rice | 5,65,430 | 5,21,514 |
| • Paddy and wheat seeds, maize & edible oil | 5,498 | 1,425 |
| • Quinoa, Idli Rava, Rice Flour, Poha, spices and others | 3,122 | 2,134 |
| **(ii) Other products** | | |
| • Furfural alcohol & furfural oil | 3,337 | 2,888 |
| • Bran oil | 11,833 | 11,803 |
| • De-oiled cake | 5,647 | 6,052 |
| • Other by-products | 2,581 | 2,055 |
| | **5,97,448** | **5,47,871** |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| (iii) Sale of electricity | 9,890 | 9,414 |
| (iv) Sale of scrap and other items | 1,041 | 746 |
| (v) Income from subsidies and others | 1,407 | 1,350 |
| **Total** | **6,09,786** | **5,59,381** |

## B Reconciliation of revenue from operations with the contracted price

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Contracted price | 6,25,690 | 5,71,617 |
| Less: Trade discounts, volume rebates, etc | 15,904 | 12,236 |
| **Revenue from operations** | **6,09,786** | **5,59,381** |

## C Contract balances

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| • Contract assets[1] | 644 | 697 |
| • Contract liabilities[2] | 2,621 | 2,138 |

**Notes:**

1. *The contract assets which are included in income receivable, primarily relate to the Company rights to consideration for power sold to the customers but not billed at the reporting date. The contract assets are transferred to receivables when it will be billed subsequently.*
2. *The contract liabilities are in form advance received from customer for which the obligation of supply of goods is not completed at the year end.*

## D Movement in contract assets and contract liabilities

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Opening balance of contract liabilities** | 2,138 | 2,091 |
| Addition for the year | 2,621 | 2,138 |
| Amount of revenue recognised against opening contract liabilities | 2,138 | 2,091 |
| **Closing balance of contract liabilities** | **2,621** | **2,138** |
| **Opening balance of contract assets** | 697 | 714 |
| Addition for the year | 644 | 697 |
| Amount of billing recognised against opening contract assets | 697 | 714 |
| **Closing balance of contract assets** | **644** | **697** |

# 39 Tax expense

## A Reconciliation of effective tax rate

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Profit before tax** | **87,259** | **63,976** |
| **Enacted income tax rate applicable to the Company** | 25.17% | 25.17% |
| Expected tax expense | 21,961 | 16,101 |
| **Tax effect of:** | | |
| Non deductible expenses (net) | 449 | 412 |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Differential tax rate | 118 | (3) |
| Expenses allowed on payment basis | (92) | (94) |
| Impact of earlier years | 46 | (18) |
| Others | 9 | (2) |
| **Total tax expense in the standalone statement of profit and loss** | **22,491** | **16,396** |

**B The major components of income tax expense are as below:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Current tax | 23,193 | 16,362 |
| Deferred tax | (702) | 34 |
| | **22,491** | **16,396** |
| **Other comprehensive income ('OCI')** | | |
| Tax expense on the items recognised in OCI during the year | | |
| Remeasurements gain/(loss) of defined benefit plans | (24) | 16 |
| Fair value changes on derivatives designated as cash flow hedges | 122 | 67 |
| | **98** | **83** |

**C Movement in deferred tax (assets)/liabilities for the year ended 31 March 2026:**

| Particulars | Balance as at 1 April 2025 | Recognised in statement of profit and loss | Recognised in other comprehensive income | Balance as at 31 March 2026 |
|---|---|---|---|---|
| **Deferred tax liabilities** | | | | |
| Difference between carrying value and tax base of property, plant and equipment and intangible assets | 11,835 | (548) | - | 11,287 |
| Right-of-use assets | 641 | 250 | - | 891 |
| Difference between carrying value and tax base of financial assets measured at FVTPL | 748 | (158) | - | 590 |
| **Total deferred tax liabilities (a)** | **13,224** | **(456)** | **-** | **12,768** |
| **Deferred tax assets** | | | | |
| Lease liabilities | 758 | 243 | - | 1,001 |
| Expenses allowed under income-tax on payment basis | 542 | 29 | - | 571 |
| Allowances for expected credit loss | 321 | - | - | 321 |
| Allowance for doubtful advances | 470 | 4 | - | 474 |
| Cash flow hedge reserve | 51 | (51) | 122 | 122 |
| Difference between carrying value and tax base of financial assets measured at amortised cost | 28 | 21 | - | 49 |
| **Total deferred tax assets (b)** | **2,170** | **246** | **122** | **2,538** |
| **Net deferred tax liabilities (a-b)** | **11,054** | **(702)** | **(122)** | **10,230** |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**Movement in deferred tax (assets)/liabilities for the year ended 31 March 2025:**

| Particulars | Balance as at 1 April 2024 | Recognised in statement of profit and loss | Recognised in other comprehensive income | Balance as at 31 March 2025 |
|---|---|---|---|---|
| **Deferred tax liabilities** | | | | |
| Difference between carrying value and tax base of property, plant and equipment and intangible assets | 12,303 | (468) | - | 11,835 |
| Right-of-use assets | 857 | (216) | - | 641 |
| Difference between carrying value and tax base of financial assets measured at FVTPL | 503 | 245 | - | 748 |
| Cash flow hedge reserve | 16 | - | (16) | - |
| **Total deferred tax liabilities (a)** | **13,679** | **(439)** | **(16)** | **13,224** |
| **Deferred tax assets** | | | | |
| Lease liabilities | 944 | (186) | - | 758 |
| Expenses allowed under income-tax on payment basis | 393 | 149 | - | 542 |
| Allowances for expected credit loss | 801 | (480) | - | 321 |
| Allowance for doubtful advances | 406 | 64 | - | 470 |
| Cash flow hedge reserve | - | - | 51 | 51 |
| Difference between carrying value and tax base of financial assets measured at amortised cost | 48 | (20) | - | 28 |
| **Total deferred tax assets (b)** | **2,592** | **(473)** | **51** | **2,170** |
| **Net deferred tax liabilities (a-b)** | **11,087** | **34** | **(67)** | **11,054** |

## 40 Employee benefit obligations

### A Defined contribution plans

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Employer's contribution to provident fund | 880 | 788 |

### B Defined benefit plans

#### Gratuity

The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to Kotak Mahindra Life Insurance Company Limited with whom the plan assets are maintained.

#### Policy for recognizing actuarial gains and losses

Actuarial gains and losses of defend benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. Risks associated with the plan provisions are actuarial risks. These risk are investment risk, interest rate risk, mortality risk, salary increase risk and concentration risk.

#### Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

### Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

### Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

### Salary increase risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

### Concentration risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

**The following table sets out the funded status and the amount recognised in the Company's standalone financial statements:**

| Particulars | | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| a. | **Amounts to be recognised** | | |
| | Present value of obligation | 4,237 | 3,046 |
| | Fair value of plan assets | (2,948) | (2,642) |
| | **Net present value of defined benefit obligation** | **1,289** | **404** |
| b. | **Changes in present value of defined benefit obligation:** | | |
| | Balance at the beginning of the year | 3,046 | 2,547 |
| | Current service cost | 388 | 322 |
| | Past service cost (refer note k below) | 947 | - |
| | Interest cost | 241 | 184 |
| | Actuarial (gain)/ loss | | |
| | • due to change financial assumptions | (368) | 107 |
| | • due to change experience | 80 | (5) |
| | Benefits paid | (97) | (109) |
| | **Balance at the end of the year** | **4,237** | **3,046** |
| c. | **Change in fair value of plan assets** | | |
| | Fair value of plan assets at the beginning of the year | 2,642 | 2,311 |
| | Expected return on plan assets | 192 | 167 |
| | Contributions made | 404 | 236 |
| | Benefits paid | (97) | (108) |
| | Return on plan assets, excluding interest income | (193) | 36 |
| | **Fair value of plan assets at the end of the year** | **2,948** | **2,642** |
| d. | **Expenses recognized in standalone statement of profit and loss** | | |
| | Current service cost | 388 | 322 |
| | Past service cost (refer note k below) | 947 | - |
| | Interest expense (net) | 49 | 17 |
| | | **1384** | **339** |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **e.** | **Recognized in other comprehensive income** | | |
| | Actuarial (gain)/loss of defined benefit plans | (288) | 102 |
| | Return on plan assets, excluding interest income | 193 | (36) |
| | **Net (gain)/ loss during the year** | **(95)** | **66** |
| **f.** | **Actuarial assumptions** | | |
| | Discount rate | 7.73% | 6.89% |
| | Expected rate of return on plan assets | 7.73% | 6.89% |
| | Expected rate of increase in compensation levels | 7.00% | 7.00% |
| | Mortality rate | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| | Attrition / Withdrawal rates | 2% | 2% |
| | Weighted average duration of defined benefit obligation | 12 | 13 |
| **g.** | **Investment details** | | |
| | Insurance fund | 2,948 | 2,642 |

**h.** The Company expects to contribute ₹ 1,289 lacs to gratuity fund in the next financial year.

**i. Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| • **Impact of increase by 1%** | | |
| Discount rate | (406) | (314) |
| Salary increase | 421 | 342 |
| Employee turnover rate | 33 | (1) |
| • **Impact of decrease by 1%** | | |
| Discount rate | 478 | 372 |
| Salary increase | (373) | (296) |
| Employee turnover rate | (39) | - |

The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the standalone balance sheet. The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**j. Maturity profile of defined benefit obligation**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Within next 12 months | 172 | 85 |
| Between 1-5 years | 1,036 | 640 |
| Beyond 5 years | 10,515 | 7,162 |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**k.** On 21 November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Company has done an assessment and considered an impact of the changes and accordingly accounted an additional expense of ₹ 947 lacs towards gratuity obligation. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and rationalise the impact on the standalone financial statements as and when such clarifications are issued/ rules are notified.

## 41 Corporate social responsibility ('CSR')

In accordance with the provisions of section 135 of the Companies Act, 2013, the Company shall ensure spend of at least two percent of its average net profits made during the three immediately preceding financial years in pursuance of its CSR policy. Basis the recommendation of CSR committee, the Board of Directors of the Company had approved various 'Ongoing' and 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details of the same as follows:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Total CSR expense spent during the year | 15 | 6 |
| Accrual towards unspent obligation in relation to ongoing projects | 1,522 | 1,518 |
| **Amount recognised in the standalone statement of profit and loss** | **1,537** | **1,524** |
| Gross amount required to be spent during the year | 1,537 | 1,524 |
| Amount approved by the Board to be spent during the year | 1,537 | 1,524 |

**A Details of ongoing CSR projects under Section 135(6) of the Companies Act, 2013:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Opening balance at the beginning of the year** | | |
| With the Company | 1,518 | 1,523 |
| In Separate Unspent CSR account | 919 | 475 |
| Gross amount required to be spent during the year | 1,537 | 1,524 |
| **Amount spent during the year from** | | |
| • Company's bank account | 15 | 6 |
| • Separate Unspent CSR account | 1,354 | 1,079 |
| Amount deposited in specified fund of Schedule VII of the Act | - | - |
| **Closing balance at the end of the year** | | |
| With the Company* | 1,522 | 1,518 |
| In Separate Unspent CSR account | 1,083 | 919 |
| *Amount transferred to Separate Unspent CSR account | 1,522 | 1,518 |

**B Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for other than ongoing projects:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Opening unspent balance** | - | - |
| Amount required to be spent during the year | 15 | 6 |
| Amount spent during the year | 15 | 6 |
| Amount deposited in specified fund of Schedule VII of the Act | - | - |
| **Closing unspent balance** | **-** | **-** |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 42 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The Company monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and liquid investments. Total equity comprises of equity share capital and other equity. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure. There has been no breaches in the financial covenants of any interest bearing loan and borrowing in the current and previous year.

**The Company's net debt to total equity ratio is as follows:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Current borrowings | 13,000 | 37,654 |
| Less: Cash and cash equivalents | (10,783) | (15,256) |
| Less: Balance in liquid investments | (35,652) | (3,130) |
| **Net debt** | **(33,435)** | **19,268** |
| Equity share capital | 2,289 | 2,289 |
| Other equity | 5,77,288 | 5,20,822 |
| Total equity | **5,79,577** | **5,23,111** |
| **Net debt to total equity ratio** | **(0.06)** | **0.04** |

**Reason for variation:**

The Company has surplus cash available against the borrowings as at reporting date as compared to previous reporting date.

## 43 Dividends

| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **A** | **Dividend declared and paid during the year** | | |
| | Final dividend for the financial year ended 31 March 2025: ₹ 3.50 per share (31 March 2024: ₹ 4.00 per share) | 8,011 | 9,156 |
| **B** | **Proposed dividends on equity shares not recognised as liability*** | | |
| | Final dividend recommended by the board of directors (For the year ended 31 March 2026: ₹ 4.50 per share (31 March 2025: ₹ 3.50 per share) | 10,300 | 8,011 |
| **C** | **Remittance in foreign currency on account of dividend** | | |
| | Number of shareholders | 2 | 2 |
| | Number of equity shares held by the shareholders to whom final dividend remitted in foreign currency | 11,00,000 | 11,00,000 |
| | Amount of dividend paid (₹ in lacs) | 39 | 44 |
| | Year to which the dividend relates | 2024-25 | 2023-24 |

**The Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 in their meeting dated 14 May 2026 which is subject to the approval of the members at the ensuing Annual General Meeting.*

## 44 Financial instruments

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company is primarily exposed to risks resulting from fluctuation in credit risk , liquidity risk and market risk as explained below:

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## A Disclosure in respect of financial risk management

### 1 Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a financial loss to the Company. Financial instruments that are subject to credit risk principally consists of investments, loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.

**Credit risk management:**

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits.

Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and deposits are placed with banks having good reputation, good past track record and high quality credit rating. Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company's energy segment debtors are DISCOMs and have interest clause on delayed payments and hence, they are secured from credit losses in the future. As per past experience, there has been no credit loss for receivables from State Electricity Boards on account of customer's inability to pay as the revenue is power purchase agreement driven. Thus, the Company's historical experience of collecting receivables, supported by the level of default indicate a low credit risk and so trade receivables are considered to be a single class of financial assets. The management has performed credit risk assessment on individual basis for trade receivables. The Company has rebutted the presumption of credit risk of financial instruments on initial recognition which are due for more than 30 days.

On the basis of the above assessment, the Company identified and written off an amount of ₹ 15 lacs (31 March 2025: ₹ 3,996 lacs) of trade receivable balances. Refer note 36 for further details.

**Other financial assets**

Further, credit risk in respect of other financial assets, mainly comprise of security deposits, unbilled revenue, subsidies receivable and other receivables etc. which are managed by the Company, by way of assessing financial condition and current economic trends. The Company considers the probability of default associated with the other financial asset is very low at the respective year end and thus would not require any provision."

**The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Loans | 69 | 39 |
| Trade receivables | 46,283 | 46,777 |
| Other financial assets | 2,791 | 3,043 |
| **Total** | **49,143** | **49,859** |

**Summary of the Company's exposure to credit risk by age of the outstanding from various customers/trade receivables is as follows:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Not past due | 28,712 | 43,242 |
| Past due 0-180 days | 16,402 | 2,552 |
| Past due 181 days-one year | 689 | 119 |
| Past due one year-two years | 186 | 49 |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Past due two years-three years | 21 | 743 |
| More than three years | 1,549 | 1,348 |
| **Total** | **47,559** | **48,053** |
| Less: Allowance for expected credit loss | (1,276) | (1,276) |
| **Total** | **46,283** | **46,777** |

**Reconciliation of credit impaired - Trade receivables**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year** | **1,276** | **3,183** |
| Utilisation during the year | - | (1,907) |
| **As at the end of the year** | **1,276** | **1,276** |

## 2 Liquidity risk

Liquidity risk refers to the that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits, liquid mutual fund investments and other short-term investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

**a) Financing arrangements**

***(i) The Company had access to the following undrawn borrowing facilities at the end of reporting period.***

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Fund based | | |
| • Expiring with in one year (cash credit and other facilities) | 1,41,000 | 1,54,003 |

***(ii) Maturities of financial liabilities***

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

**As at 31 March 2026**

| Particulars | Carrying amount | On demand | 6 months or less | 6 months to 1 year | 1-2 years | More than 2 years |
|---|---|---|---|---|---|---|
| Current borrowings | 13,000 | - | 13,000 | - | - | - |
| Lease liabilities | 3,976 | - | 739 | 693 | 1,013 | 1,531 |
| Trade payables | 13,897 | - | 13,897 | - | - | - |
| Other financial liabilities | 28,556 | 265 | 28,291 | - | - | - |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**As at 31 March 2025**

| Particulars | Carrying amount | On demand | 6 months or less | 6 months to 1 year | 1-2 years | More than 2 years |
|---|---|---|---|---|---|---|
| Current borrowings | 33,497 | - | 33,497 | - | - | - |
| Loan from related parties | 4,157 | 4,157 | - | - | - | - |
| Lease liabilities | 3,011 | - | 537 | 494 | 976 | 1,004 |
| Trade payables | 15,072 | - | 15,072 | - | - | - |
| Other financial liabilities | 23,244 | 254 | 22,990 | - | - | - |

## 3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. Market risk comprises of:

- Interest rate risk;
- Equity Price risk;
- Foreign currency exchange rate risk.

### (i) Interest risk

Interest rate risk is the risk that the changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company. The risks arising from interest rate movements arise from short-term borrowings with variable interest rates. As at year end, the Company has following financial liabilities which are subject to variable interest rates.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Variable rate borrowings | 13,000 | 33,497 |

In case of fluctuation in interest rates and all other variables were held constant, the Company's profit before tax and other equity would increase or decrease as follows:

| Impact | 31 March 2026 | 31 March 2025 |
|---|---|---|
| • **On profit before tax** | | |
| Decrease by 100 bps | 2 | 22 |
| Increase by 100 bps | (2) | (22) |
| • **On other equity** | | |
| Decrease by 100 bps | 2 | 16 |
| Increase by 100 bps | (2) | (16) |

Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates (after considering repayments on actual basis).

### (ii) Price risk

***Equity/investment risk***

Equity/investment risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Equity / investment risk arises from financial assets such as investments which are recognised at FVTPL. As at 31 March 2026, the carrying value of such investments is ₹ 41,428 lacs (31 March 2025- ₹ 11,947 lacs). The details of such investments are given in Note 12.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

In case of fluctuation in market value of investments and all other variables were held constant, the Company's profit before tax and other equity would increase or decrease as follows:

| Impact | 31 March 2026 | 31 March 2025 |
|---|---|---|
| • **On profit before tax** | | |
| Share price increase by 5% | 2071 | 597 |
| Share price decrease by 5% | (2,071) | (597) |
| • **On other equity** | | |
| Share price increase by 5% | 1,775 | 512 |
| Share price decrease by 5% | (1,775) | (512) |

**(iii) Foreign currency risk**

Foreign currency exchange rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities(export sales and trade receivables). The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, AED, AUD and EUR. The Company manages its foreign currency risk by hedging transactions that are expected to realise in future and enters into various foreign exchange hedging contracts such as forwards, options etc. to mitigate the risk arising out of foreign exchange rate movement on foreign currency export receivables. As at reporting date, the Company has outstanding forward contracts and options of USD 42.20 Mio, AUD 2.61 Mio & EUR 4.00 Mio (31 March 2025: USD 47.75 Mio).

***Foreign currency exposure recognized by the Company is as below:***

₹ in lacs

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Financial assets** | | |
| Trade receivables | 11,714 | 24,752 |
| Cash and cash equivalents | 4,402 | 6,310 |
| **Financial liabilities** | | |
| Trade payables | 23 | 7 |

| Particulars | 31 March 2026 in lacs | 31 March 2025 in lacs |
|---|---|---|
| **Financial assets** | | |
| **Trade receivables** | | |
| USD | 6 | 11 |
| AED | 405 | 1,023 |
| EUR | 7 | - |
| **Cash and cash equivalents** | | |
| USD | 46 | 72 |
| EUR | 0 | - |
| AUD | - | 3 |
| **Financial liabilities** | | |
| **Trade payables** | | |
| USD | 0 | 0 |
| EUR | 0 | - |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

### *Foreign currency risk sensitivity:*

In case of appreciation/depreciation in the exchange rate between the Indian Rupee and USD and AED, the Company's profit before tax and Other equity would increase or decrease as follows:

| Particulars | AED | | USD | |
|---|---|---|---|---|
| | 5% increase | 5% decrease | 5% increase | 5% decrease |
| 31 March 2026 (₹ in lacs)[1] | 517 | (517) | 245 | (245) |
| 31 March 2025 (₹ in lacs)[1] | 1,001 | (1,001) | 31 | (31) |

### *A change of 5% in foreign currency would have following impact on Other equity*

| Particulars | AED | | USD | |
|---|---|---|---|---|
| | 5% increase | 5% decrease | 5% increase | 5% decrease |
| 31 March 2026 (₹ in lacs)[1] | 387 | (387) | 184 | (184) |
| 31 March 2025 (₹ in lacs)[1] | 749 | (749) | 23 | (23) |

*1. The foreign currency exposure for currencies other than USD and AED is immaterial to the Company.*

### *Disclosure on Financials instruments designated as hedging instrument in cashflow hedge*

The Company has designated forward and options contracts as hedging instruments to hedge foreign currency exchange risk arising on forecasted sales. Pursuant to this, the effective portion of change in value of the hedging instruments has been recognised in 'Cash flow hedge reserve' in other comprehensive income. Such amount is reclassified to standalone statement of profit and loss as and when the forecast transaction occurs or the hedges are no longer effective. Foreign currency exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The objective of the hedges is to minimise the volatility of the ₹ cash flows of highly probable forecast transactions.

The Company's policy is to hedge all material foreign exchange risk associated with highly probable forecast sales transactions denominated in foreign currencies. The Company's policy is to hedge the risk of changes in foreign currency. The Company designate both change in spot and forward element of forward contracts to hedge exposure in foreign currency risk on highly probable forecast sales.

### *Impact of hedging activities*

**(a) Disclosure of effects of hedge accounting on financial position**

| Type of hedge and risks | For the year ended 31 March 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Notional amount (in million) | Carrying amount of hedging instrument (₹ in lacs) | | Maturity dates | Hedge ratio | Average strike price |
| | | Assets | Liabilities | | | |
| **Cash flow hedge** | | | | | | |
| Foreign currency risk | | | | | | |
| (i) Forward Contracts and options | USD 42.20 | - | 1,973 | 26 April - 26 July | 1:1 | 91.06 |
| | AUD 2.61 | 52 | - | 26 April | 1:1 | 0.71 |
| | EUR 4.00 | 103 | - | 26 April - 26 July | 1:1 | 1.18 |

| Type of hedge and risks | For the year ended 31 March 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Notional amount (in million) | Carrying amount of hedging instrument (₹ in lacs) | | Maturity dates | Hedge ratio | Average strike price |
| | | Assets | Liabilities | | | |
| **Cash flow hedge** | | | | | | |
| Foreign currency risk | | | | | | |
| (i) Forward Contracts and options | USD 47.75 | - | 181.00 | 25 April - 25 July | 1:1 | 85.25 |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## (b) Disclosure of effects of hedge accounting on financial performance

**For the year ended 31 March 2026**

| Type of hedge and risks | Change in the value of hedging instrument in other comprehensive income | Hedge ineffectiveness recognised in profit or loss | Amount reclassified from cash flow hedging reserve to profit or loss | Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness |
|---|---|---|---|---|
| **Cash flow hedge** | | | | |
| Foreign currency risk | | | | |
| (i) Forward contracts and options | 1,936 | 1,176 | 760 | Revenue from operations |

**For the year ended 31 March 2025**

| Type of hedge and risks | Change in the value of hedging instrument in other comprehensive income | Hedge ineffectiveness recognised in profit or loss | Amount reclassified from cash flow hedging reserve to profit or loss | Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness |
|---|---|---|---|---|
| **Cash flow hePdge** | | | | |
| Foreign currency risk | | | | |
| (i) Forward contracts and options | 71 | 17 | 54 | Revenue from operations |

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

In hedges of foreign currency forcast sales, ineffectiveness mainly arises because of Change in timing of hedged item from that of the hedging instrument and cost of hedging. The ineffectiveness arised in the hedges have been disclosed in above table.

## (c) Movements in cash flow hedging reserve

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year** | (146) | 55 |
| Add: Changes in value of forward contracts | 692 | (251) |
| Less: Amount reclassified to statement of profit and loss | (1,176) | (17) |
| Less: Tax expenses relating to above (net) | 122 | 67 |
| **Balance at the end of the year** | **(508)** | **(146)** |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## B Fair value disclosure

### 1 Fair value measurement of financial instruments

| Particulars | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised cost[a] | FVTPL | FVTOCI | Amortised cost[a] |
| **Financial assets** | | | | | | |
| Investments (other than in subsidiaries)[b] | 41,428 | - | 44,564 | 11,947 | - | 23,147 |
| Trade receivables | - | - | 46,283 | - | - | 46,777 |
| Cash and cash equivalents | - | - | 10,783 | - | - | 15,256 |
| Bank balances other than cash and cash equivalents above | - | - | 1,198 | - | - | 30,795 |
| Loans | - | - | 69 | - | - | 39 |
| Other financial assets | - | - | 2,791 | - | - | 3,043 |
| **Total** | **41,428** | **-** | **1,05,688** | **11,947** | **-** | **1,19,057** |
| **Financial liabilities** | | | | | | |
| Borrowings | - | - | 13,000 | - | - | 37,654 |
| Lease liabilities | - | - | 3,976 | - | - | 3,011 |
| Trade payables | - | - | 13,897 | - | - | 15,072 |
| Other financial liabilities | - | 1,818 | 26,738 | - | 181 | 23,063 |
| **Total** | **-** | **1,818** | **57,611** | **-** | **181** | **78,800** |

a) The management assessed fair values trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other financial assets, borrowings, lease liabilities, trade payables and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, these instruments are valued at level 3 and their fair value are considered to be same as their carrying value, as there is an immaterial change in the lending rate.

b) Investment in equity instrument in the subsidiary has been accounting at cost in accordance with Ind AS 27. Therefore, the same are not in the scope of Ind AS 109 and not disclosed here.

### 2 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of financial instruments that are (a) recognised and measured at fair value (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three level prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds, commercial papers and mutual funds with quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. There are no transfers among levels 1, 2 and 3 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**(A) Carrying amount of financial instruments measured at fair value are as below:**

| Particulars | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 1 | Level 2 |
| **Financial assets at FVTPL** | | | | |
| Investments | 41,428 | - | 11,947 | - |
| **Total** | **41,428** | **-** | **11,947** | **-** |
| **Financial liabilities at FVTOCI** | | | | |
| Derivative liabilities | - | 1,818 | - | 181 |
| **Total** | **-** | **1,818** | **-** | **181** |

**(B) Financial instruments valued at amortised cost**

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| | Level 3 | Level 3 |
| **Financial assets** | | |
| Investments | 44,564 | 23,147 |
| Trade receivables | 46,283 | 46,777 |
| Cash and cash equivalents | 10,783 | 15,256 |
| Bank balances other than cash and cash equivalents above | 1,198 | 30,795 |
| Loans | 69 | 39 |
| Other financial assets | 2,791 | 3,043 |
| **Total** | **1,05,688** | **1,19,057** |
| **Financial liabilities** | | |
| Borrowings | 13,000 | 37,654 |
| Lease liabilities | 3,976 | 3,011 |
| Trade payables | 13,897 | 15,072 |
| Other financial liabilities | 26,738 | 23,063 |
| **Total** | **57,611** | **78,800** |

## 3 Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include the use of discount cash flows for estimating fair value of loans to employees, security deposits and borrowings.

The fair value for loans and security deposits were calculated based on cash flow discounted using a current lending rate. They are classified as Level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk. The fair value of loans to employees and security deposits approximates the carrying amount.

The fair value for borrowings was calculated based on cash flow discounted using a current borrowing rate. They are classified as Level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk. The fair value of borrowings approximates the carrying amount.

The fair valuation of investments in quoted equity shares is based on the current bid price of respective investments as at the balance sheet date.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 45 Segmental reporting

### A Operating segments

**Agri -** Comprises of agricultural commodities such as rice, furfural, seed, bran, bran oil, etc.

**Energy -** Comprises of power generation from wind turbine, husk based power plant and solar power plant.

### B Identification of segments

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

### C Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure .

### D Segment assets and liabilities:

Assets used by the operating segments mainly comprise of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/ liabilities.

### E Summary of Segmental Information

| S. No. | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| 1 | **Segment revenue** | | |
| | (a) Agri | 6,08,790 | 5,57,223 |
| | (b) Energy | 23,447 | 20,444 |
| | **Total segment revenue** | **6,32,237** | **5,77,667** |
| | Inter segment revenue | (22,451) | (18,286) |
| | **Net segment revenue** | **6,09,786** | **5,59,381** |
| 2 | **Segment results** | | |
| | (a) Agri | 82,529 | 59,607 |
| | (b) Energy | 6,607 | 5,721 |
| | **Total segment results before tax** | **89,136** | **65,328** |
| | Less: Other unallocable expenditures | 1,877 | 1,352 |
| | **Total profit before tax** | **87,259** | **63,976** |
| 3 | **Segment assets** | | |
| | (a) Agri | 5,72,694 | 5,71,947 |
| | (b) Energy | 44,626 | 48,858 |
| | (c) Unallocable | 41,246 | 727 |
| | **Total segment assets** | **6,58,566** | **6,21,532** |
| 4 | **Segment liabilities** | | |
| | (a) Agri | 66,110 | 84,193 |
| | (b) Energy | 605 | 510 |
| | (c) Unallocable | 12,274 | 13,718 |
| | **Total segment liabilities** | **78,989** | **98,421** |
| 5 | **Depreciation and amortisation expense** | | |
| | Agri | 5,459 | 4,768 |
| | Energy | 3,648 | 3,324 |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| S. No. | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| | **Other material expense items*** | | |
| | Agri | 5,16,084 | 4,95,577 |
| | Energy | 3,510 | 3,360 |
| | **Non-cash income/(expenses) other than depreciation and amortisation expense (net)** | | |
| | Agri | 2,639 | (2,960) |
| | Energy | - | - |
| 6 | **Segment revenue - Geographical information:** | | |
| | (a) Agri | | |
| | India | 4,53,281 | 4,09,921 |
| | Rest of the world | 1,55,509 | 1,47,302 |
| | **Sub-total (a)** | **6,08,790** | **5,57,223** |
| | (b) Energy | | |
| | India | 23,447 | 20,444 |
| | **Sub-total (b)** | **23,447** | **20,444** |
| | **Total (a)+(b)** | **6,32,237** | **5,77,667** |
| | Inter-segment revenue | (22,451) | (18,286) |
| | **Total** | **6,09,786** | **5,59,381** |

**comprise of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and stock-in-trade, employees benefit expenses, finance costs and other expenses.*

### F Information about major customers

No customer having more than 10% of the total revenue for the financial year 31 March 2026 and 31 March 2025.

## 46 Related Party Disclosures

Disclosures of transactions with related parties, as required by Ind AS 24 'Related Party Disclosures' has been set out below.

### A Nature of related parties and description of relationship

#### a) Subsidiaries

K B Exports Private Limited

KRBL DMCC, Dubai

KRBL LLC, a step down subsidiary of KRBL DMCC, Dubai

#### b) Key Managerial Personnel (KMPs)

| | |
|---|---|
| Mr. Anil Kumar Mittal* | Chairman and Managing Director |
| Mr. Arun Kumar Gupta* | Joint Managing Director |
| Mr. Anoop Kumar Gupta* | Joint Managing Director |
| Ms. Priyanka Mittal* | Whole Time Director |
| Mr. Ashish Jain | Chief Financial Officer |
| Mr. Shubham Kandhway | Company Secretary (w.e.f. 14 May 2026) |
| Mr. Piyush Asija | Company Secretary (till 27 February 2026) |

**Promoters of the Company [refer note 19(d)].*

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**c) Independent Non-Executive Directors**

Mr. Surinder Singh

Ms. Priyanka Sardana

Mr. Desh Raj Dogra (w.e.f 7 July 2025)

Mr. Sudhir Garg (w.e.f 4 December 2025)

Mr. Ashok Pai (till 8 April 2025)

Mr. Anil Kumar Chaudhary (till 8 September 2025)

**d) Employee benefit plans where there is significant influence**

KRBL Limited Employees Group Gratuity Trust

**e) Close members of the family of the promoters**

| | |
|---|---|
| Mrs. Preeti Mittal | Wife of Mr. Anil Kumar Mittal |
| Mrs. Anulika Gupta | Wife of Mr. Arun Kumar Gupta |
| Mrs. Binita Gupta | Wife of Mr. Anoop Kumar Gupta |
| Mr. Ashish Mittal | Son of Mr. Anil Kumar Mittal |
| Mrs. Neha Gupta | Daughter of Mr. Arun Kumar Gupta |
| Mr. Kunal Gupta | Son of Mr. Arun Kumar Gupta |
| Mrs. Rashi Gupta | Daughter of Mr. Anoop Kumar Gupta |
| Mr. Akshay Gupta | Son of Mr. Anoop Kumar Gupta |
| Mr. Ayush Gupta | Son of Mr. Anoop Kumar Gupta |

**f) Enterprises over which promoters are able to exercise significant influence**

| | |
|---|---|
| Khushi Ram Behari Lal | Partnership firm in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are Partners. |
| Adwet Warehousing Private Limited | Private limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are directors. |
| KRBL Foods Limited | Public limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta, Mrs. Preeti Mittal, Mrs. Anulika Gupta, Mrs. Binita Gupta and Mr. Ashish Mittal are directors. |
| KRBL Infrastructure Limited | Public limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are directors. |
| Holistic Farms Private Limited | Private limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta , Mr. Anoop Kumar Gupta and Mr. Kunal Gupta are directors. |
| KRBL Foundation | Section 8 company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta, are directors. |
| Anil Kumar Mittal HUF | Mr. Anil Kumar Mittal is Karta of Anil Kumar Mittal HUF. |
| Arun Kumar Gupta HUF | Mr. Arun Kumar Gupta is Karta of Arun Kumar Gupta HUF. |
| Anoop Kumar Gupta HUF | Mr. Anoop Kumar Gupta is Karta of Anoop Kumar Gupta HUF. |
| Anil Mittal Family Trust | Trust in which Mr. Anil Kumar Mittal, Mrs. Anil Kumar Mittal, Mr. Ashish Mittal and Ms. Priyanka Mittal are beneficiaries. |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| | |
|---|---|
| Arun Kumar Gupta Family Trust | Trust in which Mr. Arun Kumar Gupta and Mr. Kunal Gupta are beneficiaries. |
| Anoop Kumar Gupta Family Trust | Trust in which Mr. Anoop Kumar Gupta, Mr. Akshay Gupta and Mr. Ayush Gupta are beneficiaries. |
| Binita Gupta Family Trust | Trust in which Mr. Anoop Kumar Gupta and Ms. Binita Gupta, Mr. Akshay Gupta and Mr. Ayush Gupta are beneficiaries. |
| Khushi Ram Charitable Trust | Trust in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are beneficiaries. |

**B Summary of transactions with related parties:**

| Transactions during the year | Enterprises over which promoters are able to exercise significant influence | | Subsidiaries | | Key Managerial Personnels | | Independent Non-Executive Directors | | Close members of the family of the promoters | |
|---|---|---|---|---|---|---|---|---|---|---|
| | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| Purchase of goods | 2 | 1 | - | - | - | - | - | - | - | - |
| Revenue from operations | 894 | 1,269 | - | - | - | - | - | - | - | - |
| Sales and business promotion | - | - | 27 | 15 | - | - | - | - | - | - |
| Lease rent | 1,394 | 1,307 | - | - | 31 | 24 | - | - | 109 | 87 |
| Short-term employee benefits | - | - | - | - | 1,899 | 1,439 | - | - | 440 | 284 |
| Sales and business promotion | - | - | 896 | 510 | - | - | - | - | - | - |
| Power and fuel | 26 | 24 | - | - | - | - | - | - | - | - |
| Repair and maintenance | 79 | 79 | - | - | - | - | - | - | - | - |
| Director sitting fees | - | - | - | - | - | - | 28 | 23 | - | - |
| Final dividend | 4,820 | 4,956 | - | - | 0 | 0 | - | - | 0 | 0 |
| Reimbursement of expenses | - | 1 | - | - | | - | - | - | - | - |
| Proceeds of short term borrowings | - | - | - | - | 3,722 | 2,310 | - | - | - | - |
| Repayment of short term borrowings | - | - | - | - | 7,879 | 2,855 | - | - | - | - |
| Advance received against supply of goods | 54 | - | - | - | - | - | - | - | | - |
| CSR expenses | 1 | - | - | - | - | - | - | - | - | - |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## C Summary of balances outstanding of related parties:

| Outstanding balances | Enterprises over which promoters are able to exercise significant influence | | Subsidiaries | | Key Managerial Personnels | | Independent Non-Executive Directors | | Close members of the family of the promoters | |
|---|---|---|---|---|---|---|---|---|---|---|
| | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| **Balance outstanding- receivables** | | | | | | | | | | |
| Security deposits | 971 | 971 | - | - | - | - | - | - | - | - |
| Trade receivables | 124 | - | - | - | - | - | - | - | - | - |
| **Balance outstanding- payable** | | | | | | | | | | |
| Short term borrowings | - | - | - | - | - | 4,157 | - | - | - | - |
| Trade payables | 2 | 2 | 57 | 36 | - | - | - | - | - | - |
| Employee related payables | - | - | - | - | 61 | 57 | - | - | 18 | 8 |

## D Transactions with related parties

| Related parties | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Purchase of goods** | | |
| Khushi Ram Behari Lal | 2 | 1 |
| **Revenue from operations**[7] | | |
| Khushi Ram Behari Lal | 894 | 1,269 |
| **Sales and business promotion** | | |
| KRBL DMCC | 27 | 15 |
| **Lease rent** | | |
| Mr. Anil Kumar Mittal | 5 | 4 |
| Mr. Arun Kumar Gupta | 13 | 10 |
| Mr. Anoop Kumar Gupta | 13 | 10 |
| KRBL Infrastructure Limited | 316 | 316 |
| Adwet Warehousing Private Limited | 223 | 213 |
| Holistic Farms Private Limited | 58 | 58 |
| KRBL Foods Limited | 752 | 684 |
| Mrs. Preeti Mittal | 5 | 4 |
| Mrs. Anulika Gupta | 48 | 39 |
| Mrs. Binita Gupta | 4 | 3 |
| Mr. Ashish Mittal | 52 | 41 |
| Anoop Kumar Gupta HUF | 44 | 36 |
| **Sales and business promotion** | | |
| KRBL DMCC | 896 | 510 |
| **Power and fuel** | | |
| KRBL Infrastructure Limited | 26 | 24 |
| **Repair and maintenance** | | |
| KRBL Infrastructure Limited | 79 | 79 |
| **Final dividend** | | |
| Anil Mittal Family Trust | 1,484 | 1,526 |
| Arun Kumar Gupta Family Trust | 1,441 | 1,482 |
| Anoop Kumar Gupta Family Trust | 1,326 | 1,364 |
| Binita Gupta Family Trust | 31 | 32 |
| Anil Kumar Mittal HUF | 123 | 126 |
| Arun Kumar Gupta HUF | 166 | 170 |
| Anoop Kumar Gupta HUF | 249 | 256 |
| Mr. Anil Kumar Mittal | 0 | 0 |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Related parties | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Mr. Arun Kumar Gupta | 0 | 0 |
| Mr. Anoop Kumar Gupta | 0 | 0 |
| Ms. Priyanka Mittal | 0 | 0 |
| Mr. Ashish Mittal | 0 | 0 |
| Mr. Kunal Gupta | 0 | 0 |
| Mr. Akshay Gupta | 0 | 0 |
| Mr. Ayush Gupta | 0 | 0 |
| Mrs. Binita Gupta | 0 | 0 |
| Mrs. Anulika Gupta | 0 | 0 |
| Mrs. Neha Gupta | 0 | 0 |
| Mrs. Rashi Gupta | 0 | 0 |
| Mrs. Preeti Mittal | 0 | 0 |
| **Reimbursement of expenses** | | |
| KRBL Foundation | - | 1 |
| **Proceeds of short term borrowings** | | |
| Mr. Anil Kumar Mittal | 762 | 671 |
| Mr. Arun Kumar Gupta | 75 | 364 |
| Mr. Anoop Kumar Gupta | 2,885 | 1,275 |
| **Repayment of short term borrowings** | | |
| Mr. Anil Kumar Mittal | 1,979 | 1,314 |
| Mr. Arun Kumar Gupta | 335 | 823 |
| Mr. Anoop Kumar Gupta | 5,531 | 718 |
| Ms. Priyanka Mittal | 34 | - |
| **Short-term employee benefits [2]** | | |
| Mr. Anil Kumar Mittal | 430 | 326 |
| Mr. Arun Kumar Gupta | 430 | 326 |
| Mr. Anoop Kumar Gupta | 430 | 326 |
| Ms. Priyanka Mittal[9] | 345 | 208 |
| Mr. Ashish Jain | 204 | 189 |
| Mr. Piyush Asija | 61 | 64 |
| Mr. Ashish Mittal[9] | 110 | 71 |
| Mr. Kunal Gupta[9] | 110 | 71 |
| Mr. Akshay Gupta[9] | 110 | 71 |
| Mr. Ayush Gupta[9] | 110 | 71 |
| **Director sitting fees** | | |
| Mr. Devendra Kumar Agarwal | - | 3 |
| Mr. Vinod Ahuja | - | 3 |
| Mr. Anil Kumar Chaudhary | 2 | 2 |
| Mr. Shyam Arora | - | 3 |
| Mr. Surinder Singh | 9 | 5 |
| Ms. Priyanka Sardana | 9 | 5 |
| Mr. Ashok Pai | - | 2 |
| Mr. Desh Raj Dogra | 8 | - |
| Mr. Sudhir Garg | 1 | - |
| **Advance from customers** | | |
| Khushi Ram Behari Lal | 54 | - |
| **CSR expenses** | | |
| KRBL Foundation | 1 | - |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## E Balances with related parties

| Related party balances | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Short term borrowings** | | |
| Mr. Anil Kumar Mittal | - | 1,217 |
| Mr. Arun Kumar Gupta | - | 260 |
| Mr. Anoop Kumar Gupta | - | 2,646 |
| Ms. Priyanka Mittal | - | 34 |
| **Trade payables** | | |
| KRBL Infrastructure Limited | 2 | 2 |
| KRBL DMCC | 57 | 36 |
| **Trade receivables** | | |
| Khushi Ram Behari Lal | 124 | - |
| **Security deposits** | | |
| KRBL Infrastructure Limited | 971 | 971 |
| **Employee related payables** | | |
| Mr. Anil Kumar Mittal | 15 | 18 |
| Mr. Arun Kumar Gupta | 17 | 13 |
| Mr. Anoop Kumar Gupta | 20 | 3 |
| Ms. Priyanka Mittal | 9 | 10 |
| Mr. Piyush Asija | - | 3 |
| Mr. Ashish Jain | - | 10 |
| Mr. Ashish Mittal | 4 | 2 |
| Mr. Kunal Gupta | 4 | 2 |
| Mr. Akshay Gupta | 4 | 2 |
| Mr. Ayush Gupta | 5 | 2 |

**Notes:**

1 *Amounts are below rounding off thresholds adopted by the Company.*

2 *Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.*

3 *All related party transactions are at arms length price and in the ordinary course of business.Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.*

4 *Refer note 3(I) for transactions related to property, plant and equipment with KMPs and their relatives.*

5 *The current borrowings of the Company are secured by the personal guarantee given by Mr. Anil Kumar Mittal, Mr. Anoop Kumar Gupta and Mr. Arun Kumar Gupta and Mr. Ashish Mittal (relative of key managerial personnel) to the extent of the immovable properties as specified in consortium agreement. Refer note 23A.*

6 *Reimbursement of expenses made to KMPs and their relatives are not disclosed as the same being of immaterial value.*

7 *The revenue from sales of goods to Khushi Ram Behari Lal disclosed at gross value. A discount of ₹ 54 lacs (31 March 2025: ₹ 76 lacs) has also been provided related to sales of such goods.*

8 *Employee related payables, in addition to above, other benefits, perquisites, allowances, amenities and facilities are provided according to permitted limits as approved by Board and shareholders respectively from time to time as per policy of the Company.*

9 *Short term employee benefit paid to KMPs & relative of KMPs does not include perquisites paid to them.*

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 47 Contingent liabilities and commitments

### A Contingent liabilities

| Claims against the Company not acknowledged as debts* | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Indirect tax matters[1] | 5,067 | 4,503 |
| Enforcement Directorate Investigation matter[2] | 1,532 | 1,532 |
| Other matters[4] | 4,039 | 25,251 |
| Direct tax matters | 112 | 102 |

**Notes:**

1 *Indirect taxes mainly comprise of matter relating to VAT, sales tax, customs duty, Goods and Services Tax pending at various levels.*

2 *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 ₹ 1,532 lacs in connection with an investigation which is currently pending before the Special Judge, PMLA 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 parceis in favour of the Company for specified purposes against a deposit of ₹ 1,113 lacs, 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.*

*On 19 March 2025, the Appellate Tribunal directed the ED to refund ₹ 1,113 lacs to the Company within eight weeks from the date of receipt of the order. Accordingly, the Company had sought refund of the deposit of ₹ 1,113 lacs lying with the ED. Pursuant to directions of the Hon'ble Delhi High Court. the Appellate Tribunal considered and decided upon the refund of the said deposit. The refund, in accordance with the order dated 19 March 2025, was received on 6 March 2026. However, the aforesaid attachment shall continue until final adjudication by the Appellate Tribunal under the PMLA. The next hearing before the Appellate Tribunal (PMLA) is scheduled for 8 July 2026*

*On 20 September 2025, the ED filed an application for seeking separation of trial which was allowed by the Hon'ble High Court of Delhi and passed an order for separation of trial. The inspection of documents were completed on 7 February 2026 pertaining to this matter and the arguments have been fixed for 6 June 2026 before the Ld. Additional Session Judge, PMLA Court.*

*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 standalone financial statements.*

3 *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 14,333,221 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 financial statements 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. 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 standalone financial statements.*

4 *Other matter comprise of civil cases under CPC 1908, Trade Mark Act 1999, Consumer Protection Act 1986 and other disputes with customers etc, pending at various levels.*

**Based on the legal opinion, the Company is of the firm belief that the above demands are not tenable and highly unlikely to be retained by higher authorities and is accordingly not carrying any provision in its books in respect of such demands. The amounts disclosed are based on the orders/ notices received from the authorities.*

### B Capital commitments

**Estimated amount of contracts remaining to be executed, to the extent not provided for:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Property, plant and equipment (net of capital advances) | 6,946 | 577 |
| Intangible assets (net of capital advance) | - | 4 |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 48 Reconciliation between the opening and closing balances for liabilities arising from financing activities including changes arising from cash flows and non-cash changes:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **a) Current borrowings** | | |
| Opening balance | 37,654 | 50,703 |
| Movement (net) | (24,654) | (13,049) |
| **Closing balance** | **13,000** | **37,654** |
| **b) Lease liabilities (As per Ind AS 116)** | | |
| Opening balance | 3,011 | 3,752 |
| Non cash proceeds (net of modification) | 2,648 | 687 |
| Finance cost accrued during the year | 311 | 245 |
| Repayment of principal portion of lease liabilities | (1,683) | (1,428) |
| Payment of interest portion of lease liabilities | (311) | (245) |
| **Closing balance** | **3,976** | **3,011** |
| **c) Finance costs** | | |
| Interest accrued as at the beginning of the year | 128 | 207 |
| Finance cost accrued during the year | 518 | 1,210 |
| Finance cost paid during the year | (644) | (1,289) |
| **Interest accrued as at the end of the year** | **2** | **128** |

## 49 Disclosures pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

The Company has not provided any loans, security and corporate guarantees covered under section 186 of the Companies Act, 2013 during the current financial year and accordingly, the disclosure requirements to the extent does not apply to the Company. Refer note 7 for details of investment in subsidiaries and note 12 for details of other investments.

## 50 Additional regulatory information required by Schedule III to the Companies Act, 2013

i. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

ii. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

iii. The Company has not traded or invested in Crypto currency or virtual currency during the year.

iv. There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. Basis the management's assessment, it has been concluded that the Company has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 51 The analytical ratios for the year ended 31 March 2026 and 31 March 2025 are as below:

| Ratio | Measurement unit | Numerator | Denominator | For the year ended 31 March 2026 | For the year ended 31 March 2025 | Change | Reason for variance of more than 25% |
|---|---|---|---|---|---|---|---|
| Current ratio | Times | Total current assets | Total current liabilities | 8.06 | 6.26 | 28.70% | Due to reduction in working capital facilities. |
| Debt-equity ratio | Times | Total debt [Current borrowings + Non-current lease liabilities+ Current lease liabilities] | Total equity | 0.03 | 0.08 | (62.32%) | Due to reduction in working capital facilities. |
| Debt service coverage ratio | Times | Earnings available for debt service [Net profit after tax + Depreciation and amortisation+Finance costs+ Net loss/(gain) on disposal of property, plant and equipment] | Debt service (Interest and lease payments+ short term lease liabilities) | 28.32 | 19.27 | 46.95% | Due to increase in earning available for debt service during the current year. |
| Return on equity ('ROE') | % | Net profit after tax | Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2] | 11.75% | 9.44% | 24.44% | Not required. |
| Inventory turnover ratio | Times | Revenue from operations | Average inventory [(opening inventory + closing inventory) /2] | 1.61 | 1.34 | 19.58% | Not required. |
| Trade receivable turnover ratio | Times | Revenue from operations | Average trade receivables [(opening trade receivables +closing trade receivables)/2] | 13.11 | 14.51 | (9.70%) | Not required. |
| Trade payable turnover ratio | Times | Net credit purchases | Average trade payables [(opening trade payables +closing trade payables)/2] | 29.88 | 25.76 | 16.00% | Not required. |
| Net Capital turnover ratio | Times | Revenue from operations | Average Working capital [(Current assets - Current liabilities)/2] | 1.36 | 1.33 | 2.23% | Not required. |
| Net profit ratio | % | Net profit after taxes | Revenue from operations | 10.62% | 8.51% | 24.87% | Not required. |
| Return on capital employed | % | Earnings before interest and taxes [Net profit before tax + Finance costs] | Capital employed (Tangible net worth + Total debt + Deferred tax liability) | 14.52% | 11.39% | 27.54% | Due to increase in earnings before interest and taxes during the current year. |
| Return on investment | % | Gain on investment | Time-weighted average investments | 5.09% | 8.73% | (41.70%) | Due to lower yield on investments in current year. |

# Notes to the Standalone Financial Statements (Cont'd)

For the year ended 31 March, 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**52** The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Management has implemented logs at the application level to record audit trail (edit logs) of transactions in accounting software and is operating effectively as at 31 March 2026. However, the audit trail (edit logs) has not been implemented at the database level (database Oracle). Furthermore, other than consequential impact of the exception given above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

## 53 Transfer pricing

As per the international transfer pricing norms introduced in India with effect from 1 April 2001, the Company is required to use certain specified methods in computing arm's length price of international transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. However, in the opinion of the management the same would not have a material impact on these standalone financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.

**54** No subsequent event occurred post balance sheet date which requires adjustment in the standalone financial statements for the year ended 31 March 2026.

As per our report of even date attached.

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

**Abhishek Lakhotia**
Partner
Membership No. 502667

Place: Noida
Date: 14 May 2026

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

**Anil Kumar Mittal**
Chairman and Managing Director
DIN-00030100

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

**Ashish Jain**
Chief Financial Officer

**Shubham Kandhway**
Company Secretary
Membership No. F10757

Place: Noida
Date: 14 May 2026

# Independent Auditor's Report

**To the Members of KRBL Limited**

## Report on the Audit of the Consolidated Financial Statements

### Qualified Opinion

1. We have audited the accompanying consolidated financial statements of KRBL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Qualified Opinion

3. As stated in Note 46(A)(3) to the accompanying consolidated financial statements, 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 filled 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 consolidated financial statements of the Group. 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 consolidated financial statements in this respect.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

### Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2026 (Cont'd)

| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| **Revenue recognition under Ind AS 115, Revenue from Contract with Customers**<br>Refer Note 2(ix) in the material accounting policies and other explanatory information.<br>The Company recognised revenue from operations amounting to ₹609,786 lacs for the year ended 31 March 2026, as disclosed in Note 27 to the consolidated financial statements.<br>Revenue primarily comprises of revenue from sale of manufactured goods (rice) and by products, which is recognized when control of such goods is transferred to the customers and there is no unfulfilled obligation in accordance with the requirements of Ind AS 115 - Revenue from Contracts with Customers ('Ind AS 115'). Revenue is measured at the amount of transaction price determined net of variable consideration pertaining to rebates and discounts given to the customers.<br>In accordance with Standards on Auditing, there is a presumed fraud risk relating to revenue recognition. Accordingly, revenue recognition is a key focus area on account of the multiplicity of Company's products, multiple channels for sales, various categories of customers having varying terms of contracts, the volume of the sales made to them and estimates involved in calculation of variable consideration.<br>Due to the above factors, we have identified testing of revenue recognition as a key audit matter. | Our audit work included, but was not limited to, the following procedures:<br>• Obtained an understanding of the management process for each revenue stream, particularly of sale of rice and by-products and evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 115;<br>• Evaluated the design and tested the operating effectiveness of internal controls over revenue recognition including pricing and accounting of revenue transactions;<br>• Performed substantive analytical procedures such as variance analysis on revenue to identify any unusual trends;<br>• Evaluated the terms and conditions of the contracts, including incoterms, with customers to ensure that the revenue recognition criteria are assessed by the management in accordance with the accounting standards;<br>• On a sample basis, tested revenue transactions recorded during the year, and revenue transactions recorded in the period before and after year-end with supporting documents, such as invoices, sales contract with customers, proof of deliveries, and subsequent collection of payment to ensure revenue is recorded in the correct period with correct amount;<br>• Tested, on sample basis, the year-end accruals made by the management with respect to rebates and discounts in accordance with the terms of approved schemes communicated to the customers of the Company;<br>• Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis, reviewed the subsequent collection and proof of deliveries document of such selected debtors; and<br>• Evaluated the adequacy of disclosures given in the consolidated financial statements, including disclosure of revenue recognition from sale of goods for appropriateness in accordance with the Indian accounting standards. |
| **Inventory existence and valuation of finished goods**<br>Refer Note 2(viii) in the material accounting policies and other explanatory information.<br>Inventory of the Company consists primarily of variety of rice, paddy and their by-products, manufactured during the process of conversion of paddy into rice.<br>The Company held inventories amounting to ₹371,366 lacs as at 31 March 2026, as disclosed in Note 10 to the consolidated financial statements. The inventory primarily comprises of Paddy as raw material and finished goods in the form of rice and by-products. | Our audit work included, but was not limited to the following procedures:<br>**Existence:**<br>• Obtained an understanding of the management's process of inventory management and inventory physical verification performed subsequent to year-end;<br>• Evaluated the design and tested the operating effectiveness of internal controls over inventory management process/ inventory physical verification;<br>• Reviewed the instructions given by management to stock count teams, including ensuring proper segregation of stock, identification of damaged inventory, if any, etc;<br>• Obtained inventory reports and results of management conducted count and reviewed reconciliation of differences, if any, between management physical count and inventory records; and<br>• For the inventory lying with the third party, obtained independent confirmation, on sample basis, from such third parties and for the inventory lying at foreign ports, if any, tested the subsequent proof of deliveries, of the shipment made to destination of the customers. |

## Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2026 (Cont'd)

| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| Inventory holding is generally significant considering the finished goods are aged for 18-24 months and also due to seasonality of the purchase/produce. Such inventory is stored in plants, warehouses, silos, etc. High quantity of inventory makes inventory physical verification an extensive procedure for the management, at the year end.<br><br>The valuation of finished rice and by products involves complexity and estimation around determination of –<br>• Allocable overheads and their absorption rates;<br>• Net realisable value of different variety of rice and by-products etc,<br><br>Accordingly, existence and valuation of the year-end inventory balance, which is significant with respect to the total assets held by the Company, requires significant auditor attention owing to the complexity and judgements involved in the process of physical count and valuation and therefore, inventory existence and valuation has been identified as a key audit matter. | **Valuation:**<br>• Obtained an understanding of management process of inventory valuation and assessed the appropriateness of the accounting policies relating to valuation of Inventory by ensuring their compliance with Ind AS 2;<br>• Evaluated design and tested the operating effectiveness of internal controls over inventory valuation process;<br>• Tested the key inputs used in the valuation process from underlying source documents/ general ledger accounts;<br>• Verified, on test check basis, reconciliation of opening inventory, purchase/ production, sales and year-end inventory to validate the rice yield during the year. Compared the yield between current year and prior year to identify abnormalities, if any;<br>• Compared key estimates, including those involved in computation of allocable overheads and their absorption rate, to prior years and enquired reasons for any significant variations;<br>• Verified net realizable value of rice and by-products from actual sale proceeds near to the year-end and tested arithmetical accuracy of valuation calculations; and<br>• Evaluated the adequacy of disclosure given in the consolidated financial statements, including disclosure of inventory year-end balance in the consolidated financial statements, in accordance with the Indian accounting standards. |

### Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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 the assets of

## Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2026 (Cont'd)

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. 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 Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.

12. As part of an audit in accordance with 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 consolidated financial statements, 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 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 management;
    - 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

## Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2026 (Cont'd)

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

16. We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets of ₹1,738 lacs as at 31 March 2026, total revenues of Nil and net cash inflows amounting to ₹72 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, two subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India 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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 16, on separate financial statements of the subsidiary, we report that the Holding Company have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that a subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in paragraph 16 above, of company included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

## Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2026 (Cont'd)

b) Except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) The matter described in paragraph 3 of the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Holding Company and KRBL DMCC, a subsidiary of the Holding Company;

f) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary, covered under the Act, none of the directors of the Holding Company and its subsidiary are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditor on separate financial statements of the subsidiary incorporated in India whose financial statements have been audited under the Act:

i. Except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as at 31 March 2026, as detailed in Note 46A to the consolidated financial statements;

ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 50(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under

## Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2026 (Cont'd)

the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 50(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 42B to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary of the Holding Company which is company incorporated in India and audited under the Act, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for the accounting software used by the Holding Company for maintaining books of accounts, as described in Note 51 to the accompanying consolidated financial statements. Further, during the course of our audit we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, other than consequential impact of the exception given above, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

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

**Abhishek Lakhotia**

Partner
Membership No.: 502667

**UDIN:** 26502667KCRJBD9622

**Place:** Noida
**Date:** 14 May 2026

# Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2026 (Cont'd)

## Annexure A

**List of entities included in consolidated financial statements**

### Holding Company

KRBL Limited

### Subsidiaries and step- down subsidiary

K B Exports Private Limited

KRBC DMCC

KRBL LLC (subsidiary of KRBL DMCC)

# Annexure B to the Independent Auditor's Report of even date to the members of KRBL Limited on the consolidated financial statements for the year ended 31 March 2026

## Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of KRBL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

## Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company.

## Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Annexure B to the Independent Auditor's Report of even date to the members of KRBL Limited on the consolidated financial statements for the year ended 31 March 2026 (Cont'd)

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on "the internal financial controls with reference to financial statements criteria established by respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI".

### Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹300 lacs and net assets of ₹296 lacs as at 31 March 2026, total revenues of Nil and net cash flows amounting to Nil for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

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

**Abhishek Lakhotia**
Partner
Membership No.: 502667

**UDIN:** 26502667KCRJBD9622

**Place:** Noida
**Date:** 14 May 2026

KRBL Limited

# Consolidated Balance Sheet

as at 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | Note | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 86,831 | 87,466 |
| Capital work-in-progress | 3 | 1,363 | 2,059 |
| Right of use assets | 4 | 3,956 | 3,004 |
| Investment property | 5 | 42,249 | 1,489 |
| Goodwill | | 16 | 16 |
| Intangible assets | 6 | 262 | 224 |
| Intangible assets under development | 6 | - | 7 |
| Financial assets | | | |
| • Loans | 7 | 31 | 19 |
| • Other financial assets | 8 | 1,114 | 1,303 |
| Other non-current assets | 9 | 2,145 | 3,097 |
| **Total non-current assets** | | **1,37,967** | **98,684** |
| **Current assets** | | | |
| Inventories | 10 | 3,71,366 | 3,88,485 |
| Financial assets | | | |
| • Investments | 11 | 85,992 | 35,094 |
| • Trade receivables | 12 | 46,283 | 46,777 |
| • Cash and cash equivalents | 13 | 11,008 | 15,409 |
| • Bank balances other than cash and cash equivalents above | 14 | 1,213 | 30,809 |
| • Loans | 15 | 38 | 20 |
| • Other financial assets | 16 | 1,679 | 1,740 |
| Other current assets | 17 | 4,246 | 5,577 |
| **Total current assets** | | **5,21,825** | **5,23,911** |
| **TOTAL ASSETS** | | **6,59,792** | **6,22,595** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 18 | 2,289 | 2,289 |
| Other equity | 19 | 5,78,360 | 5,21,742 |
| **Equity attributable to the owners of the Holding Company** | | **5,80,649** | **5,24,031** |
| Non- controlling interest | | 89 | 89 |
| **Total equity** | | **5,80,738** | **5,24,120** |
| **Liabilities** | | | |
| **Non current liabilities** | | | |
| Financial liabilities | | | |
| • Lease liabilities | 4 | 2,152 | 1,980 |
| Provisions | 20 | 1,912 | 1,776 |
| Deferred tax liabilities (net) | 21 | 10,230 | 11,054 |
| **Total non-current liabilities** | | **14,294** | **14,810** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| • Borrowings | 22 | 13,003 | 37,657 |
| • Lease liabilities | 4 | 1,824 | 1,031 |
| • Trade payables | 23 | | |
| – total outstanding dues of micro enterprises and small enterprises; and | | 1,292 | 961 |
| – total outstanding dues of creditors other than micro enterprises and small enterprises | | 12,676 | 14,175 |
| • Other financial liabilities | 24 | 28,547 | 23,231 |
| Other current liabilities | 25 | 3,820 | 3,304 |
| Provisions | 26 | 1,647 | 718 |
| Current tax liabilities (net) | | 1,951 | 2,588 |
| **Total current liabilities** | | **64,760** | **83,665** |
| **TOTAL EQUITY AND LIABILITIES** | | **6,59,792** | **6,22,595** |

Material accounting policy information 2

The accompanying notes form an integral part of these consolidated financials statements

As per our report of even date attached.

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

**Abhishek Lakhotia**
Partner
Membership No. 502667

**Place:** Noida
**Date:** 14 May 2026

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

**Anil Kumar Mittal**
Chairman and Managing Director
DIN-00030100

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

**Ashish Jain**
Chief Financial Officer

**Shubham Kandhway**
Company Secretary
Membership No. F10757

**Place:** Noida
**Date:** 14 May 2026

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | Note | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 27 | 6,09,786 | 5,59,381 |
| Other income | 28 | 7,037 | 6,129 |
| **Total income** | | **6,16,823** | **5,65,510** |
| **Expenses** | | | |
| Cost of materials consumed | 29 | 4,11,642 | 4,18,095 |
| Purchase of stock-in-trade | 30 | 4,600 | 770 |
| Changes in inventories of finished goods and stock-in-trade | 31 | 25,856 | 2,576 |
| Employee benefits expenses | 32 | 21,536 | 17,446 |
| Finance costs | 33 | 829 | 1,455 |
| Depreciation and amortisation expense | 34 | 9,124 | 8,110 |
| Other expenses | 35 | 55,941 | 53,057 |
| **Total expenses** | | **5,29,528** | **5,01,509** |
| **Profit before tax** | | **87,295** | **64,001** |
| **Tax expense** | 38 | | |
| Current tax | | 23,193 | 16,362 |
| Deferred tax | | (702) | 34 |
| **Profit for the year** | | **64,804** | **47,605** |
| **Other comprehensive income:** | | | |
| **Items that will not be reclassified subsequently to profit or loss** | | | |
| Remeasurements gain/(loss) of defined benefit plans | | 95 | (66) |
| Tax expense impact on above | | (24) | 16 |
| **Items that will be reclassified subsequently to profit or loss** | | | |
| Foreign currency translation reserve | | 116 | 42 |
| Fair value changes on derivatives designated as cash flow hedges | | (484) | (268) |
| Tax expense impact on above | | 122 | 67 |
| **Other comprehensive income for the year** | | **(175)** | **(209)** |
| **Total comprehensive income for the year** | | **64,629** | **47,396** |
| **Profit attributable to:** | | | |
| Owners of the parent | | 64,804 | 47,605 |
| Non-controlling interest[1] | | 0 | 0 |
| **Other comprehensive income attributable to:** | | | |
| Owners of the parent | | (175) | (209) |
| Non-controlling interest[1] | | 0 | 0 |
| **Total comprehensive income attributable to:** | | | |
| Owners of the parent | | 64,629 | 47,396 |
| Non-controlling interest[1] | | 0 | 0 |
| **Earnings per equity share (face value of ₹ 1 each)** | 36 | | |
| • Basic (in ₹) | | 28.31 | 20.80 |
| • Diluted (in ₹) | | 28.31 | 20.80 |

*1 Rounded off to Zero*

Material accounting policy information 2

The accompanying notes form an integral part of these consolidated financials statements

As per our report of even date attached.

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

**Abhishek Lakhotia**
Partner
Membership No. 502667

**Place:** Noida
**Date:** 14 May 2026

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

**Anil Kumar Mittal**
Chairman and Managing Director
DIN-00030100

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

**Ashish Jain**
Chief Financial Officer

**Shubham Kandhway**
Company Secretary
Membership No. F10757

**Place:** Noida
**Date:** 14 May 2026

# Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **A** | **Cash flow from operating activities** | | |
| | Profit before tax | 87,295 | 64,001 |
| | **Adjustment for:** | | |
| | Depreciation and amortisation expense | 9,124 | 8,110 |
| | Gain on sale and discard of property, plant and equipment (net) | - | (48) |
| | Unrealised foreign exchange (net) | (575) | (266) |
| | Net gain on redemption and fair valuation of investments | (2,325) | (1,985) |
| | Bad debts written off | 15 | 3,996 |
| | Allowances for doubtful advance | 17 | 373 |
| | Liabilities/provisions no longer required, written back | (30) | (47) |
| | Finance costs | 829 | 1,455 |
| | Interest income | (3,702) | (2,938) |
| | Dividend income | (164) | (62) |
| | **Operating profit before working capital changes** | **90,484** | **72,589** |
| | **Adjustments for working capital changes:** | | |
| | Decrease/(increase) in financial and other assets | 2,446 | (1,675) |
| | Decrease in inventories | 17,119 | 56,586 |
| | Decrease/(increase) in trade receivables | 1,120 | (20,214) |
| | (Decrease)/increase in trade payables | (1,138) | 2,251 |
| | Decrease in liabilities and provisions | 6,895 | 303 |
| | **Cash generated from operations** | **1,16,926** | **1,09,840** |
| | Income tax paid (net) | (23,673) | (13,765) |
| | **Net cash flow from operating activities (A)** | **93,253** | **96,075** |
| **B** | **Cash flow from investing activities** | | |
| | Payment for acquisition of property, plant and equipment and intangible assets[1] | (6,790) | (9,630) |
| | Payment for acquisition of investment property | (40,694) | - |
| | Proceeds from sales of property, plant and equipment | 184 | 138 |
| | Sale of current investments | 4,25,308 | 4,68,203 |
| | Purchase of current investments | (4,41,234) | (4,86,505) |
| | Loans given (net) | (30) | (8) |
| | Proceeds/(investments) in bank deposits (net) | 29,481 | (29,484) |
| | Interest received | 3,782 | 2,374 |
| | Dividend income | 164 | 62 |
| | **Net cash used in investing activities (B)** | **(29,829)** | **(54,850)** |
| **C** | **Cash flow from financing activities** | | |
| | Repayment of short-term borrowings (net) | (24,654) | (13,049) |
| | Repayment of principal portion of lease liabilities | (1,683) | (1,428) |
| | Payment of interest portion of lease liabilities | (311) | (245) |
| | Finance cost paid | (644) | (1,289) |
| | Dividend paid | (8,011) | (9,156) |
| | **Net cash used in financing activities (C)** | **(35,303)** | **(25,167)** |
| | **Net increase in cash and cash equivalents during the year (A+B+C)** | **28,121** | **16,058** |

# Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| | Cash and cash equivalents at the beginning of the year | 18,539 | 2,481 |
| | **Cash and cash equivalents at the year end** | **46,660** | **18,539** |
| **D** | **Cash and cash equivalents comprise of** | | |
| | Balances with banks | | |
| | • Current accounts | 10,955 | 12,826 |
| | • Bank deposits with original maturity of less than three months | - | 2,518 |
| | Cash on hand | 53 | 65 |
| | **Cash and cash equivalents** (refer note 13) | **11,008** | **15,409** |
| | Add: Balances in liquid investments (refer note 11A) | 35,652 | 3,130 |
| | **Cash and cash equivalents in Consolidated Statement of Cash Flows** | **46,660** | **18,539** |

**Notes:**

1 *Net of movement in capital work-in-progress, capital advances and payable for purchase of property, plant and equipment.*

2 *The above Statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.*

3 *Refer note 47 for reconciliation of liabilities arising from financing activities.*

The accompanying notes form an integral part of these consolidated financials statements.

As per our report of even date attached.

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

**Abhishek Lakhotia**
Partner
Membership No. 502667

**Place:** Noida
**Date:** 14 May 2026

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

**Anil Kumar Mittal**
Chairman and Managing Director
DIN-00030100

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

**Ashish Jain**
Chief Financial Officer

**Shubham Kandhway**
Company Secretary
Membership No. F10757

**Place:** Noida
**Date:** 14 May 2026

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## A. Equity share capital (refer note 18)

| | Number of shares | Amount |
|---|---|---|
| **Equity shares of ₹ 1 each, fully paid up** | | |
| **As at 1 April 2024** | 22,88,89,892 | 2,289 |
| Movement during the year | - | - |
| **As at 31 March 2025** | **22,88,89,892** | **2,289** |
| Movement during the year | - | - |
| **As at 31 March 2026** | **22,88,89,892** | **2,289** |

## B. Other equity (refer note 19)

| Particulars | Reserves and surplus | | | | Other comprehensive income | | Total |
|---|---|---|---|---|---|---|---|
| | Retained earnings | General reserve | Capital reserve | Capital redemption reserve | Foreign currency translation reserve | Cash flow hedge reserve | |
| **Balance as at 1 April 2024** | **4,52,260** | **28,760** | **82** | **142** | **2,203** | **55** | **4,83,502** |
| Profit for the year | 47,605 | - | - | - | - | - | 47,605 |
| **Other comprehensive income for the year:** | | | | | | | |
| Remeasurements loss of defined benefit plans (net of tax) | (50) | - | - | - | - | - | (50) |
| Fair value changes on derivatives designated as cash flow hedges (net of tax) | - | - | - | - | - | (201) | (201) |
| Foreign currency translation reserve | - | - | - | - | 42 | - | 42 |
| **Total comprehensive income as at 31 March 2025** | **47,555** | **-** | **-** | **-** | **42** | **(201)** | **47,396** |
| Transaction with owners | | | | | | | |
| Dividends paid (refer note 42A) | (9,156) | - | - | - | - | - | (9,156) |
| **Balance as at 31 March 2025** | **4,90,659** | **28,760** | **82** | **142** | **2,245** | **(146)** | **5,21,742** |
| Profit for the year | 64,804 | - | - | - | - | - | 64,804 |
| **Other comprehensive income for the year:** | | | | | | | |
| Remeasurements gain of defined benefit plans (net of tax) | 71 | - | - | - | - | - | 71 |
| Fair value changes on derivatives designated as cash flow hedges (net of tax) | - | - | - | - | 116 | - | 116 |
| Foreign currency translation reserve | - | - | - | - | - | (362) | (362) |
| **Total comprehensive income as at 31 March 2026** | **64,875** | **-** | **-** | **-** | **116** | **(362)** | **64,629** |
| **Transaction with owners** | | | | | | | |
| Dividends paid (refer note 42A) | (8,011) | - | - | - | - | - | (8,011) |
| **Balance as at 31 March 2026** | **5,47,523** | **28,760** | **82** | **142** | **2,361** | **(508)** | **5,78,360** |

The accompanying notes form an integral part of these consolidated financials statements.

As per our report of even date attached.

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

**Abhishek Lakhotia**
Partner
Membership No. 502667

**Place:** Noida
**Date:** 14 May 2026

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

**Anil Kumar Mittal**
Chairman and Managing Director
DIN-00030100

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

**Ashish Jain**
Chief Financial Officer

**Shubham Kandhway**
Company Secretary
Membership No. F10757

**Place:** Noida
**Date:** 14 May 2026

# Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 1. Corporate information

KRBL Limited ('Holding Company') is a public limited company domiciled in India and was incorporated on 30 March 1993 under the provisions of the Companies Act applicable in India. The registered office of the Holding Company is located at 5190, Lahori Gate, Delhi 110006. The shares of the Holding Company are listed in India on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The Holding Company's CIN: L01111DL1993PLC052845.

The Holding Company is world's leading basmati rice producer and has fully integrated operations in every aspect of basmati value chain, right from seed development, contact farming, procurement of paddy, storage, processing, packaging, branding and marketing. Among the many brands owned by the Holding Company "India Gate" is the flagship brand both in domestic and international markets.

The particulars of subsidiary companies, which are included in consolidation and the Holding Company's holding therein:-

| Name of the subsidiaries | Country of incorporation | Percentage of holding as at 31 March 2026 | Percentage of holding as at 31 March 2025 |
|---|---|---|---|
| KRBL DMCC Group[#] | United Arab Emirates | 100% | 100% |
| K B Exports Private Limited | India | 70% | 70% |

*[#]Group comprise of a step down wholly owned subsidiary – KRBL LLC.*

## 2. Material accounting policies and other explanatory information

### (i) General information and statement of compliance with Ind AS

These consolidated financial statements comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs (hereinafter referred to as the 'MCA') under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act, presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III) , as applicable to the financial statements and other recognised accounting practices and policies, to the extent applicable.

These consolidated financial statements for the year ended 31 March 2026 approved for issue in accordance with the resolution passed by the Board of Directors of the Holding Company on 14 May 2026.

These consolidated financial statements are presented in Indian rupees ('₹') which is also the Holding Company's functional currency and the currency of the primary economic environment in which the Holding Company operates. All amounts have been rounded-off to the nearest lacs as per the requirements of Part II of Schedule III of the Act, unless otherwise indicated.

### (ii) Basis of preparation

The consolidated financial statements have been prepared on going concern basis on historical cost, except for the following assets and liabilities, as explained in relevant accounting policies which have been measured as indicated below

- Certain financial assets and financial liabilities that are measured at fair value; and
- Employees' defined benefit plan and compensated absences are measured as per actuarial valuation.

The accounting policies followed in preparation of the financial statements are consistent with those followed in the most recent annual financial statements of the Group.

### (iii) Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised/settled within twelve months after the reporting period, or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle;

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

- It is held primarily for the purpose of being trading;
- It is due to be settled within twelve months after the reporting period; or;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(iv) Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed to, or has rights to the variable returns from its involvement with the investee and the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and;
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed-off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group, i.e., financial year ended 31 March 2026.

**Consolidation procedure:**

- The consolidated financial statements of the Group and its subsidiaries have been prepared in accordance with the Ind AS 110 'Consolidated Financial Statements' on a line-by-line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flows after eliminating intra-group balances / transactions.
- The carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary is eliminated.

The results and financial position of all the subsidiaries are translated into the reporting currency as follows:

(i) Current assets and liabilities for each balance sheet date presented are translated at the closing rate at the date of that balance sheet;

(ii) Income and expenses for each income statement are translated at average exchange rates (unless average rate is not reasonable at the rates prevailing on the transaction dates, in such case income and expenses are translated at the rate on the dates of the transactions); and

(iii) All resulting exchange differences are accumulated in foreign currency translation reserve until the disposal of net investment.

Non-controlling interest share in net assets of 'the Group' is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Holding Company's shareholders.

**(v) Property, plant and equipment**

**Recognition and initial measurement**

Property, plant and equipment are stated at their cost net of accumulated depreciation and impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition, installation and construction of property, plant and equipment. Freehold land is stated at original cost of acquisition.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**Subsequent measurement**

Subsequent expenditures are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are generally charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of consolidated balance sheet are disclosed as 'Capital work-in-progress'. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

**Depreciation on property, plant, and equipment**

Depreciation has been provided on straight line method, in terms of useful life of the assets, as prescribed under Schedule II of the Act. Depreciation on additions/disposals is provided on a pro-rata basis i.e. from the date on which the asset is capitalized and till the date it was disposed-off.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

**De-recognition**

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the consolidated statement of profit and loss when the item is derecognized.

**(vi) Investment property**

**Recognition and initial measurement**

Investment property is categorised as a property that is:

- held to earn rentals or for capital appreciation or both;
- not for sale in the ordinary course of business, or;
- not for use in the production or supply of goods or services or for administrative purposes.

Investment property is measured at its cost, including related transaction costs less depreciation and impairment, if any. The cost comprises of purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

**Depreciation on investment property**

Investment property is subsequently measured at cost less accumulated depreciation and accumulated impairment loss, if any. The Group depreciates buildings recognized as investment property on a pro-rata basis over the estimated useful lives of the assets as prescribed under Schedule II to the Act, i.e. 60 years.

**De-recognition**

Investment property is derecognized either it is disposed off or when its is permanently withdrawn from use and no future economic benefits are expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

**(vii) Intangible assets**

**Recognition and initial measurement**

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

**Subsequent measurement (amortization and useful lives)**

The useful lives of intangible assets are assessed as finite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss.

A summary of the policies applied to the Group's intangible assets are as follows:

| Intangible assets | Life in years | Amortisation method used |
|---|---|---|
| Patents, trademark and design | 10 years | Amortised on a straight-line basis over the useful life |
| Computer software | 6 to 10 years | Amortised on a straight-line basis over the useful life |

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

**De-recognition**

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or loss arising from the de recognition of an intangible asset, if any, is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the consolidated statement of profit and loss when the asset is derecognized.

### (viii) Inventories

**Raw materials, stores and spares and packing materials**

Raw material, stores and spares and packing materials are valued at lower of cost and net realizable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

**Finished goods, by products and stock in trade**

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct labour and an appropriate proportion of variable and fixed production overheads, the later being allocated on the basis of normal operating capacity which are incurred to bring the inventories to their present location and condition.

**By-products are valued at net realisable value.**

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### (ix) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, if any. The Group recognizes revenue when it transfers control over a product or service to a customer.

To determine whether to recognize revenue, the Group follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligations are satisfied.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

it is highly probable a significant reversal will not occur.

**Satisfaction of performance obligations**

The Group's revenue is derived when the Group satisfies a performance obligation upon transfer of control of goods to customers as per the terms of the underlying contracts.

The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such goods or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable immediately or in accordance with the agreed credit period.

A receivable is recognised by the Group when control of the goods is transferred and the Group's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

No element of financing is deemed present as the sales are made with insignificant credit terms depending on the specific terms agreed with customers.

**a) Sale of finished goods and stock-in-trade**

Revenue is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers. When payments received from the customers exceed revenue recognized to date on a particular contract, any excess (a contract liability) is reported in the consolidated balance sheet under other liabilities.

**b) Revenue from sale of electricity**

Sale of energy is accounted for on basis of energy supplied.

**c) Interest income:**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate.

**d) Dividend income**

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

**e) Trade receivables**

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. It represents the Group's right to an amount of consideration that is unconditional.

**f) RODTEP income**

Revenue from export benefits arising from Remission of duties and taxes on exported product ('RODTEP') scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

**(x) Employee benefits**

**Short term employee benefits**

Short term employee benefits that are expected to be settled wholly within twelve months from the end of the year. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. These benefits include salaries, wages, bonus and other benefits.

**Defined contribution plan**

Employee benefits in the form of contribution to Provident Fund managed by government authorities is considered as defined contribution plans and the same are charged to the consolidated statement of profit and loss for

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

the year in which the employee renders the related service.

**Defined benefit plan**

The Group's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets (excluding net interest), are recognized immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the consolidated statement of profit and loss in subsequent periods.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past service costs; and
- Net interest expense or income.

Past service costs are recognized in the consolidated statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes the related termination benefits.

**Other long-term employee benefits**

The liabilities for compensated absences are provided on the basis of actuarial valuation, using the projected unit credit method, as at the date of the consolidated balance sheet. Actuarial gains / losses, if any, are immediately recognised in the consolidated statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Past service costs are recognized in the consolidated statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes the related termination benefits.

**(xi) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Financial assets**

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

**Initial recognition and measurement**

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognised initially at fair value through profit and loss ('FVTPL') except for trade receivables without financing components which are measured at transaction price, its transaction cost is recognised in the consolidated statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition of the financial asset.

**Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in below categories:

- Financial assets carried at amortised cost
- Financial assets at fair value through other comprehensive income ('FVTOCI')
- Financial assets at fair value through profit or loss ('FVTPL')

**Financial assets carried at amortised cost**

A financial asset is subsequently measured at the amortised cost if both the following conditions are met:

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

- The asset is held within a business model whose objective is to hold the asset in order for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

**Financial assets carried at FVTOCI**

A financial asset is classified as at FVTOCI if both the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

**Financial assets carried at FVTPL**

FVTPL is a residual category for financial assets. Any financial assets , which does not meet the criteria for categorisation as amortised cost or as FVTOCI, is classified as FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

**Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit losses ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables;
- Financial assets measured at amortised cost (other than trade receivables);
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

### b) Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, short term borrowings and derivative financial instruments.

**Classification**

Financial liabilities are classified initially at initial recognition, as financial liabilities at FVTPL or at amortised cost, as appropriate.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### d) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### e) Hedge accounting

**Initial recognition and subsequent measurement**

The Group uses derivative financial instruments, such as forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recognised directly in the consolidated statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedged item affects profit or loss. For the purpose of hedge accounting, hedges are classified as cash flow hedges where Group hedges its exposure to variability in cash flows that is attributable to foreign currency risk and interest rate risk associated with recognised liabilities in the consolidated financial statements.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they continue to be highly effective throughout the financial reporting periods for which they are designated.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

### (xii) Leases

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease and;
- the Group has the right to direct the use of the asset.

**Group as a lessee**

**Right-of-use assets**

At the date of commencement of the lease, the Group recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

**Lease liabilities**

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Group uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability includes fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the consolidated statement of profit and loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

Right-of-use asset and lease liability have been separately presented in the consolidated balance sheet and lease payments have been classified as financing cash flows.

**Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Group as a lessor**

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

**(xiii) Foreign currency transactions and translations**

The Group's consolidated financial statements are presented in (₹), which is the Group's functional currency.

In preparing the financial statements, transactions in currencies other than the Group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of monetary items are included in the consolidated statement of profit and loss for the period.

**(xiv) Taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Current and deferred tax are recognised as income or an expense in the consolidated statement of profit and loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax credit/charge are recognised in Other Comprehensive Income.

**Current tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period and is calculated on the basis of the tax laws enacted at the balance sheet date. Taxable profit differs from 'Profit before tax' as reported in the consolidated statement of profit and loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act, 1961.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

Current tax is measured using tax rates that have been by the end of the reporting period or amount expected to be recovered from or paid to taxation authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

**Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

**(xv) Provisions and contingent liability**

The Group recognizes a provision when a present obligation (legal or constructive) as a result of past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources economic benefits or the amount of such obligation cannot be reliably measured. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**(xvi) Cash and cash equivalents**

Cash and cash equivalents for the purpose of the consolidated balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalent for the purpose of consolidated statement of cash flows comprise cash at banks and on hand, short term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

**(xvii) Segment reporting**

According to Ind AS 108, identification of operating segments is based on the approach of Chief Operating Decision Maker ('CODM') for making decisions about allocating resources to the segment and assessing its performance.

**Identification of segments:**

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

Results of the operating segments are reviewed regularly by the management team (Chairman and Managing Director, Joint Managing Directors and Chief Financial Officer) which have been identified as CODM to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

**Allocation of common costs:**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

**Unallocable items:**

Expenses which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under 'Other unallocated expenditures'. Assets and liabilities, which relate to the Group as a whole and are not allocable to segments on reasonable basis, are shown as 'Unallocated assets' and 'Unallocated liabilities' respectively.

### (xviii) Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

### (xix) Dividend to shareholders

The Group recognises a liability to pay dividend to equity holders when the distribution is approved by the shareholders, and the distribution is no longer at the discretion of the Group. In the period in which the dividends are approved by the equity shareholders in the general meeting, a corresponding amount is recognised directly in equity.

### (xx) Critical judgements and estimates

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements is summarized below.

**Defined benefit obligations**

The cost of the defined benefit gratuity plan is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of this plan, such estimates are subject to significant uncertainty.

Useful life of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the consolidated statement of profit and loss. The useful lives of the Group's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**Classification of legal matters**

The litigations and claims to which the Group is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialized lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**Fair value measurements**

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Inventories**

Management estimates the net realisable values of finished goods, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future market-driven changes that may reduce future selling prices.

**Discounts / rebate to customers**

The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Group, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking and the business forecast. Such estimates are subject to the estimation uncertainty.

**(xxi) Recent accounting pronouncements**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025.

**(i) Amendments to Ind AS 21 - Lack of exchangeability**

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information to enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Consolidated financial statements.

**(ii) Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - Must have substance; and
  - Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Consolidated financial statements.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Consolidated financial statements.

**(iv) Amendments to Ind AS 12 – International tax reform – pillar two model rules**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Consolidated financial statements.

**(xxii) Standards notified but not yet effective**

During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Group:

**(i) Amendments to Ind AS 1 - Classification of liabilities as current or non-current liabilities with covenants**

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under paragraph 74 of Ind AS 1 which required the entity to classify the liability under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting period beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the Consolidated financial statements.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 3 Property, plant and equipment

| Particulars | Freehold land | Buildings | Plant and machinery | Furniture and fixtures | Office equipment | Vehicles | Total | Capital work in progress |
|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | |
| **Balance as at 1 April 2024** | **10,466** | **25,691** | **1,31,311** | **1,312** | **643** | **4,922** | **1,74,345** | **1,289** |
| Additions for the year | - | 1,722 | 6,943 | 30 | 49 | 641 | 9,385 | 9,325 |
| Transferred to investment property (note 5) | (202) | - | - | - | - | - | (202) | - |
| Capitalised/disposals for the year | - | - | (1,071) | - | (1) | (299) | (1,371) | (8,555) |
| **Balance as at 31 March 2025** | **10,264** | **27,413** | **1,37,183** | **1,342** | **691** | **5,264** | **1,82,157** | **2,059** |
| Additions for the year | 242 | 3,122 | 2,950 | 29 | 45 | 365 | 6,753 | 4,510 |
| Capitalised/disposals for the year | - | (50) | (635) | - | (9) | (113) | (807) | (5,206) |
| **Balance as at 31 March 2026** | **10,506** | **30,485** | **1,39,498** | **1,371** | **727** | **5,516** | **1,88,103** | **1,363** |
| **Accumulated depreciation** | | | | | | | | |
| **Balance as at 1 April 2024** | **-** | **8,620** | **76,624** | **922** | **463** | **2,891** | **89,520** | **-** |
| Charge for the year | - | 763 | 5,149 | 109 | 50 | 380 | 6,451 | |
| Disposals for the year | - | - | (1,003) | - | - | (277) | (1,280) | |
| **Balance as at 31 March 2025** | **-** | **9,383** | **80,770** | **1,031** | **513** | **2,994** | **94,691** | **-** |
| Charge for the year | - | 808 | 5,866 | 70 | 53 | 407 | 7,204 | |
| Disposals for the year | - | (24) | (487) | - | (8) | (104) | (623) | |
| **Balance as at 31 March 2026** | **-** | **10,167** | **86,149** | **1,101** | **558** | **3,297** | **1,01,272** | **-** |
| **Net carrying amount** | | | | | | | | |
| **Balance as at 31 March 2025** | **10,264** | **18,030** | **56,413** | **311** | **178** | **2,270** | **87,466** | **2,059** |
| **Balance as at 31 March 2026** | **10,506** | **20,318** | **53,349** | **270** | **169** | **2,219** | **86,831** | **1,363** |

**Notes:**

**A Contractual obligations**

Refer note 46B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

**B Property, plant and equipment pledged as security**

Refer note 22C for information on property, plant and equipment pledged as security by the Holding Company.

**C** Capital work-in-progress mainly comprise of plant and machinery and buildings which are under installation/ construction at the premises of the Group.

**D** The Group has adopted cost model for its property, plant and equipment. Therefore, no revaluation has been made of the property, plant and equipment.

**E** Capital work in progress ageing schedule is as follows

| Particulars | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Project in progress as at 31 March 2026 | 817 | 546 | - | - | 1,363 |
| Project in progress as at 31 March 2025 | 1,943 | 112 | 4 | - | 2,059 |

There are no projects forming part of capital work-in-progress which have become overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025 respectively.

**F** The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 4 Leases

| | Particulars | Land | Buildings | Total |
|---|---|---|---|---|
| | **Leases where the Holding Company is a lessee** | | | |
| A | **Right-of-use assets** | | | |
| | **Gross carrying amount** | | | |
| | **Balance as at 1 April 2024** | **248** | **9,349** | **9,597** |
| | Additions for the year | - | 692 | 692 |
| | Disposals for the year | - | (3,775) | (3,775) |
| | **Balance as at 31 March 2025** | **248** | **6,266** | **6,514** |
| | Additions for the year | - | 2,845 | 2,845 |
| | Disposals for the year | - | (1,271) | (1,271) |
| | **Balance as at 31 March 2026** | **248** | **7,840** | **8,088** |
| | **Accumulated depreciation** | | | |
| | **Balance as at 1 April 2024** | **87** | **5,610** | **5,697** |
| | Charge for the year | 20 | 1,568 | 1,588 |
| | Disposals for the year | - | (3,775) | (3,775) |
| | **Balance as at 31 March 2025** | **107** | **3,403** | **3,510** |
| | Charge for the year | 20 | 1,824 | 1,844 |
| | Disposals for the year | - | (1,222) | (1,222) |
| | **Balance as at 31 March 2026** | **127** | **4,005** | **4,132** |
| | **Net carrying amount** | | | |
| | **Balance as at 31 March 2025** | **141** | **2,863** | **3,004** |
| | **Balance as at 31 March 2026** | **121** | **3,835** | **3,956** |

| B | Lease liabilities | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| | Non-current | 2,152 | 1,980 |
| | Current | 1,824 | 1,031 |

### C Lease related disclosures

With the exception of short-term leases and leases of low value assets, each lease is reflected on the consolidated balance sheet as a right-of-use asset and a lease liability. There are no variable lease payments included in the agreement.

### D Extension and termination options

Extension and termination options are included in all leases. These terms are used to maximise operational flexibility in terms of managing contracts.

### E Lease payments not included in measurement of lease liability

Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability is as follows:

| Particulars | Note | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| Amount of leases which are for short term of 12 months or less | 35 | 514 | 413 |

### F The following are amounts recognised in consolidated statement of profit and loss with respect to leasing arrangements:

| Particulars | Note | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| Depreciation on right-of-use assets | 34 | 1,844 | 1,588 |
| Interest expense on lease liabilities | 33 | 311 | 245 |

### G Leases where the Group is a lessor

| Particulars | Note | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| Rental income from operating leases | 28 | 115 | 122 |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**H Maturity of lease liabilities**

Refer note 43 for maturity analysis of lease liabilities.

## 5 Investment property

| A | Particulars | Land | Building | Total |
|---|---|---|---|---|
| | **Gross carrying amount** | | | |
| | **Balance as at 1 April 2024** | **-** | **1,491** | **1,491** |
| | Transfer from property, plant and equipment (refer note 3) | 202 | - | 202 |
| | Foreign currency translation difference | - | 40 | 40 |
| | **Balance as at 31 March 2025** | **202** | **1,531** | **1,733** |
| | Additions for the year (refer note D below) | 40,694 | - | 40,694 |
| | Foreign currency translation difference | - | 99 | 99 |
| | **Balance as at 31 March 2026** | **40,896** | **1,630** | **42,526** |
| | **Accumulated depreciation** | | | |
| | **Balance as at 1 April 2024** | **-** | **211** | **211** |
| | Charge for the year | - | 33 | 33 |
| | **Balance as at 31 March 2025** | **-** | **244** | **244** |
| | Charge for the year | - | 33 | 33 |
| | **Balance as at 31 March 2026** | **-** | **277** | **277** |
| | **Net carrying amount** | | | |
| | **Balance as at 31 March 2025** | **202** | **1,287** | **1,489** |
| | **Balance as at 31 March 2026** | **40,896** | **1,353** | **42,249** |

**B Amount recognised in the consolidated statement of profit and loss are as follows:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Rental income from operating leases | **115** | **122** |
| Direct operating expenses (including repairs and maintenance) | - | - |
| **Profit arising from investment property before depreciation** | **115** | **122** |
| Depreciation | 33 | 33 |
| **Profit arising from investment properties** | **82** | **89** |

**C Fair value of investment properties**

The cost of acquisition of land acquired by Holding company during the year approximates its fair value. The Group has determined the fair value of other assets based on the macro and micro economic factors presently governing the location of property, existing market conditions, degree of development of infrastructure in the area, demand supply conditions etc.

**D** During the year, the Holding Company acquired land situated in Panipat, Haryana on 3 December 2025 through an auction process. The Holding Company intends to hold these land for capital appreciation and not for use in production or administrative purposes, nor for sale in the ordinary course of business. Accordingly, the land have been classified as 'Investment Property' as per Ind AS 40 – Investment Property. Land aggregating to ₹ 40,560 lacs has been registered in the name of the Holding Company subsequent to the reporting date. The Holding Company is the process of getting the remaining land aggregating to ₹ 134 lacs registered in its name.

**E** Investment properties are either leased to third parties on operating leases or are vacant. There is no restrictions on the realisability of investment properties or the remittance of income and proceeds of disposal on the Group.

**F** The future minimum lease rentals receivable under operating leases in the aggregate and for each of the following periods:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Minimum future lease payments receivable: | | |
| a) not later than one year | 115 | 115 |
| b) later than one year but not later than five years | - | - |
| c) later than five years | - | - |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 6 Intangible assets

| Particulars | Patents, trademark and design | Computer softwares | Total | Intangible assets under development |
|---|---|---|---|---|
| **Gross carrying amount** | | | | |
| **Balance as at 1 April 2024** | **59** | **551** | **610** | **3** |
| Additions for the year | - | 5 | 5 | 4 |
| Discarded for the year | (22) | (221) | (243) | - |
| **Balance as at 31 March 2025** | **37** | **335** | **372** | **7** |
| Additions for the year | - | 81 | 81 | - |
| Discarded for the year | - | - | - | (7) |
| **Balance as at 31 March 2026** | **37** | **416** | **453** | **-** |
| **Accumulated amortisation** | | | | |
| **Balance as at 1 April 2024** | **37** | **316** | **353** | **-** |
| Charge for the year | 3 | 35 | 38 | - |
| Discarded for the year | (22) | (221) | (243) | - |
| **Balance as at 31 March 2025** | **18** | **130** | **148** | **-** |
| Charge for the year | 3 | 40 | 43 | - |
| Discarded for the year | - | - | - | - |
| **Balance as at 31 March 2026** | **21** | **170** | **191** | **-** |
| **Net carrying amount** | | | | |
| **Balance as at 31 March 2025** | **19** | **205** | **224** | **7** |
| **Balance as at 31 March 2026** | **16** | **246** | **262** | **-** |

**Notes:**

**A** Refer note 46B for disclosure of contractual commitments for the acquisition of intangible assets.

**B** **Intangible assets under development ageing schedule is as follows:**

| Particulars | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Project in progress as at 31 March 2026 | - | - | - | - | - |
| Project in progress as at 31 March 2025 | 4 | 3 | - | - | 7 |

**C** There are no projects forming part of intangible assets under development which have become overdue or has exceeded its cost compared to its original plan as at 31 March 2025.

**D** The Holding Company has adopted cost model for its intangible assets. Therefore, no revaluation has been made of the intangible assets.

## 7 Non-current loans

**(Unsecured, considered good)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Loan to employees | 31 | 19 |
| | **31** | **19** |

**Note:**

The Holding Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and related parties (as defined under the Act).

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 8 Other non-current financial assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Security deposits[1] | 1,090 | 1,286 |
| Bank deposits with remaining maturity more than 12 months[1] | 24 | 17 |
| | **1,114** | **1,303** |

**Note:**

1. Liened as security issued to the various government authorities and other parties

## 9 Other non-current assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(Unsecured, considered good unless otherwise stated)** | | |
| Capital advance | 1,059 | 708 |
| Advances other than capital advances | | |
| • Balance with statutory authorities deposited under protest | 912 | 985 |
| • Deposits with statutory authority under protest [Refer note 46(A)(2)] | - | 1,113 |
| Pre-payments | 84 | 42 |
| Income tax assets (net) | 90 | 249 |
| **Total (a)** | **2,145** | **3,097** |
| **(Unsecured- considered doubtful)** | | |
| Advances other than capital advances | | |
| • Balance with statutory authorities deposited under protest | 2,839 | 2,822 |
| Allowance for doubtful advances | (2,839) | (2,822) |
| **Total (b)** | **-** | **-** |
| **Total (a+b)** | **2,145** | **3,097** |

## 10 Inventories

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Raw materials | 88,428 | 79,662 |
| Finished goods[1] | 2,67,929 | 2,94,112 |
| Stock-in-trade | 1,232 | 905 |
| Packing material, consumables and others | 11,425 | 11,480 |
| Stores and spares | 2,352 | 2,326 |
| | **3,71,366** | **3,88,485** |

**Notes:**

1 Includes goods in transit of ₹2,830 lacs (31 March 2025: ₹5,059 lacs).

2 Refer note 29,30 and 31 for consumption of inventory recorded by the Holding Company during the year.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 11 Current investments

| | Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **(I)** | **Quoted** | | |
| **a)** | **Investments in equity instruments - fully paid-up and measured at FVTPL** | | |
| | NHPC Limited | 650 | 726 |
| | [8,82,712 equity shares of ₹10 each, (31 March 2025 - 8,82,712 equity shares)] | | |
| | Coal India Limited | 344 | 305 |
| | [76,437 equity shares of ₹10 each, (31 March 2025 - 76,437 equity shares)] | | |
| | Power Grid Corporation of India Limited | 567 | 556 |
| | [1,91,408 equity shares of ₹10 each, (31 March 2025 - 1,91,408 equity shares)] | | |
| | Shipping Corporation of India Limited | 532 | 400 |
| | [2,42,265 equity shares of ₹10 each, (31 March 2025 - 2,42,265 equity shares)] | | |
| | Shipping Corporation of India Land and Assets Limited | 85 | 112 |
| | [2,42,265 equity shares of ₹10 each, (31 March 2025 - 2,42,265 equity shares)] | | |
| | MOIL Limited | 76 | 87 |
| | [26,993 equity shares of ₹10 each, (31 March 2025 - 26,993 equity shares)] | | |
| | Suzlon Energy Limited | 2,864 | 4,096 |
| | [72,36,343 equity shares of ₹2 each, (31 March 2025 - 72,36,343 equity shares)] | | |
| **b)** | **Investments in Real Estate Investment Trust & Infrastructure Investment Trust - measured at FVTPL** | | |
| | Knowledge Reality Trust | 2,814 | - |
| | [24,77,550 units of ₹100 each, (31 March 2025 - Nil units)] | | |
| | Cube Highways Trust | 2,665 | - |
| | [18,25,000 units of ₹100 each, (31 March 2025 - Nil units)] | | |
| | Anzen India Energy Yield Plus Trust | 4,844 | - |
| | [38,75,000 units of ₹100 each, (31 March 2025 - Nil units)] | | |
| **c)** | **Investments in commercial papers - measured at amortised cost** | | |
| | Bharti Telecom Limited | - | 12,926 |
| | [Nil units (31 March 2025 - 2,700 units)] | | |
| | Pilani Investments and Industries Corporation Limited | - | 7,190 |
| | [Nil units (31 March 2025 - 1,500 units)] | | |
| | HDFC Securities Limited | 4,971 | - |
| | [1000 units (31 March 2025 - Nil units)] | | |
| | HSBC Investdirect Financial Services (India) Limited (refer note 11A) | 2,480 | - |
| | [500 units (31 March 2025 - Nil units)] | | |
| | IGH Holdings Private Limited | 2,475 | - |
| | [500 units (31 March 2025 - Nil units)] | | |
| | Birla Group Holdings Private Limited (refer note 11A) | 4,949 | - |
| | [1000 units (31 March 2025 - Nil units)] | | |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| | Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| | Aditya Birla Money Limited | 4,926 | - |
| | [1000 units (31 March 2025 - Nil units)] | | |
| | Mahindra And Mahindra Financial Services Limited (refer note 11A) | 4,963 | - |
| | [1000 units (31 March 2025 - Nil units)] | | |
| | HDFC Securities Limited (refer note 11A) | 12,379 | - |
| | [2500 units (31 March 2025 - Nil units)] | | |
| **d)** | **Investments in bonds- measured at amortised cost** | | |
| | 5.83% State Bank Of India Series III Bond | - | 3,031 |
| | [Nil units (31 March 2025 - 300 units)] | | |
| | Small Industries Development Bank Limited (refer note 11A) | 2,474 | - |
| | [500 units (31 March 2025 - Nil units)] | | |
| | Indusind Bank Limited (refer note 11A) | 2,476 | - |
| | [500 units (31 March 2025 - Nil units)] | | |
| | IDFC First Bank Limited (refer note 11A) | 2,470 | - |
| | [500 units (31 March 2025 - Nil units)] | | |
| **e)** | **Investments in mutual fund and specialised investment fund- measured at FVTPL** | | |
| | SBI Overnight Fund Direct Growth (refer note 11A) | - | 3,130 |
| | [Nil units (31 March 2025 - 75,360.26 units)] | | |
| | SBI Saving Fund Direct Growth (refer note 11A) | 3,585 | - |
| | [77,09,151.04 units (31 March 2025 - Nil units)] | | |
| | SBI Magnum Hybrid Long Short Fund-Direct Plan-Growth | 4,900 | - |
| | [4,90,24,976.87 units (31 March 2025 - Nil units)] | | |
| | ICICI Prudential iSIF Hybrid Long-Short Fund - Direct | 2,335 | - |
| | [2,52,91,915.60 units (31 March 2025 - Nil units)] | | |
| **(II)** | **Unquoted** | | |
| **a)** | **Investments in compulsory convertible debenture- measured at amortised cost** | | |
| | Thrissur Expressway Limited | 5,135 | - |
| | [50,00,000 units (31 March 2025 - Nil units)] | | |
| **b)** | **Investments in alternate investment fund- measured at FVTPL** | | |
| | Nuvama Multi Asset Strategy Return Fund | 4,927 | 2,535 |
| | [4,58,72,298.25 units (31 March 2025 - 2,45,74,136.71 units)] | | |
| | Alpha Alternatives MSAR LLP | 5,106 | - |
| | [49,99,750 units (31 March 2025 - Nil units)] | | |
| | | **85,992** | **35,094** |
| | Aggregate amount of quoted investments | 66,561 | 27,246 |
| | Market value of quoted investments | 70,824 | 32,559 |
| | Aggregate amount of impairment in value of investment | - | - |

**Note**

A These are liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Accordingly, their acquisition cost has been considered as cash and cash equivalents for the purpose of the consolidated statement of cash flows.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 12 Trade receivables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Unsecured, considered good[1] | 46,283 | 46,777 |
| Undisputed, credit impaired | 1,276 | 1,277 |
| Allowance for expected credit loss | (1,276) | (1,277) |
| | **46,283** | **46,777** |
| Of the above, trade receivables due from related parties. (refer note 45 for further details) | 124 | - |

**Note:**

1 Refer note 43 for disclosure relating to credit risk exposure and analysis relating to the allowances for expected credit losses.

2 Trade receivables represent the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

3 **Trade receivables ageing schedule as at 31 March 2026**

| Particulars | Not due | Outstanding for the following periods from due date of receipt | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed- considered good | 28,712 | 16,402 | 689 | 186 | 21 | 273 | 46,283 |
| Undisputed- credit impaired | - | - | - | - | - | 1,276 | 1,276 |
| | **28,712** | **16,402** | **689** | **186** | **21** | **1,549** | **47,559** |
| Allowance for expected credit loss | - | - | - | - | | (1,276) | (1,276) |
| | **28,712** | **16,402** | **689** | **186** | **21** | **273** | **46,283** |

**Trade receivables ageing schedule as at 31 March 2025**

| Particulars | Not due | Outstanding for the following periods from due date of receipt | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed- considered good | 43,242 | 2,552 | 119 | 49 | 164 | 651 | 46,777 |
| Undisputed- credit impaired | - | - | - | - | 579 | 697 | 1,276 |
| | **43,242** | **2,552** | **119** | **49** | **743** | **1,348** | **48,053** |
| Allowance for expected credit loss | - | - | - | - | (579) | (697) | (1,276) |
| | **43,242** | **2,552** | **119** | **49** | **164** | **651** | **46,777** |

## 13 Cash and cash equivalents

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance with banks[1] | | |
| • Current accounts[2] | 10,955 | 12,826 |
| • Bank deposits with original maturity of less than three months | - | 2,518 |
| Cash in hand | 53 | 65 |
| | **11,008** | **15,409** |

**Note:**

1 There are no repatriation restrictions with regard to cash and cash equivalents as at current and previous reporting date.

2 Current accounts include balance in Exchange Earners' Foreign Currency accounts amounting to ₹ 4,402 lacs (31 March 2025: ₹ 6,309 lacs) (refer note 43).

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 14 Bank Balances other than cash and cash equivalents

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Earmarked balances with banks[1] | 1,177 | 986 |
| Bank deposits with original maturity of more than three months but less than 12 months[2] | 36 | 29,807 |
| Bank deposits with remaining maturity less than 12 months[3] | - | 16 |
| | **1,213** | **30,809** |

**Note:**

1 These balances are not available for use by the Holding Company. It comprise of unspent CSR amount on ongoing project amounting to ₹1,083 lacs (31 March 2025: ₹919 lacs) and unclaimed dividend amounting to ₹94 lacs (31 March 2025: ₹67 lacs), which is not due for deposit in the Investor Education and Protection Fund.

2 As at 31 March 2026, the deposits of ₹21 lacs (31 March 2025: ₹12 lacs) are restricted as they are held as margin money deposits against the credit facilities extended to the Holding Company by the bank.

3 Bank deposits with original maturity of more than 12 months but remaining maturity of less than 12 months.

## 15 Current Loans

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Loan to employees | 38 | 20 |
| | **38** | **20** |

**Note:**

The Holding Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and related parties (as defined under the Act).

## 16 Other current financial assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Security deposits | 65 | 36 |
| Unbilled revenue (refer note 37D) | 644 | 697 |
| Remission of Duties and Taxes on Exported Products ('RODTEP') receivable | 970 | 967 |
| Subsidies receivable | - | 8 |
| Other receivables | - | 32 |
| | **1,679** | **1,740** |

## 17 Other current assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Balance with statutory authorities (Goods and Services Tax) | 2,191 | 3,234 |
| Advances to suppliers | 555 | 888 |
| Pre-payments | 1,324 | 1,276 |
| Other receivables | 176 | 179 |
| | **4,246** | **5,577** |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 18 Equity share capital

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Authorised** | | |
| 30,00,00,000 (31 March 2025 - 30,00,00,000) equity shares of ₹1 each | 3,000 | 3,000 |
| **Issued and subscribed[1]** | | |
| 22,97,44,892 (31 March 2025 - 22,97,44,892) equity shares of ₹1 each | 2,297 | 2,297 |
| **Fully paid-up[1]** | | |
| 22,88,89,892 (31 March 2025 - 22,88,89,892) equity shares of ₹1 each | 2,289 | 2,289 |

**Note:**

1 Difference between the issued and subscribed and paid up share capital represents the shares forfeited by the Holding Company in the earlier years.

### a) Reconciliation of outstanding equity shares

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| Equity shares at the beginning of the year | 22,88,89,892 | 2,289 | 22,88,89,892 | 2,289 |
| Issued during the year | - | - | - | - |
| Equity shares at the end of the year | 22,88,89,892 | 2,289 | 22,88,89,892 | 2,289 |

### b) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a face value of ₹1 per share. Each holder of equity shares is entitled to have one vote per share.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c) Details of shareholders holding more than 5% shares in the Holding Company

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares held | % of holding | Number of shares held | % of holding |
| Anil Mittal Family Trust | 4,23,94,094 | 18.52% | 4,23,94,094 | 18.52% |
| Arun Kumar Gupta Family Trust | 4,11,72,652 | 17.99% | 4,11,72,652 | 17.99% |
| Anoop Kumar Gupta Family Trust | 3,78,96,693 | 16.56% | 3,78,96,693 | 16.56% |
| Joint Director of Enforcement, Central region [refer note 46A(3)] | 1,43,33,221 | 6.26% | 1,43,33,221 | 6.26% |

### d) Disclosure of promoter's and promoter's group shareholding:

| Particulars | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Number of shares held | % of total shares | % of change | Number of shares held | % of total shares | % of change |
| Anil Mittal Family Trust | 4,23,94,094 | 18.52% | - | 4,23,94,094 | 18.52% | - |
| Arun Kumar Gupta Family Trust | 4,11,72,652 | 17.99% | - | 4,11,72,652 | 17.99% | - |
| Anoop Kumar Gupta Family Trust | 3,78,96,693 | 16.56% | - | 3,78,96,693 | 16.56% | - |
| Binita Gupta Family Trust | 8,91,520 | 0.39% | - | 8,91,520 | 0.39% | - |
| Anil Kumar Mittal, Karta of Anil Kumar Mittal HUF | 35,11,625 | 1.53% | - | 35,11,625 | 1.53% | - |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Number of shares held | % of total shares | % of change | Number of shares held | % of total shares | % of change |
| Arun Kumar Gupta, Karta of Arun Kumar Gupta HUF | 47,30,975 | 2.07% | - | 47,30,975 | 2.07% | - |
| Anoop Kumar Gupta, Karta of Anoop Kumar Gupta HUF | 71,20,895 | 3.11% | - | 71,20,895 | 3.11% | - |
| Anil Kumar Mittal | 100 | 0.00% | - | 100 | 0.00% | - |
| Arun Kumar Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Anoop Kumar Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Priyanka Mittal | 100 | 0.00% | - | 100 | 0.00% | - |
| Ashish Mittal | 100 | 0.00% | - | 100 | 0.00% | - |
| Kunal Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Akshay Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Ayush Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Preeti Mittal | 100 | 0.00% | - | 100 | 0.00% | - |
| Anulika Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Binita Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Neha Gupta | 100 | 0.00% | - | 100 | 0.00% | - |
| Rashi Gupta | 100 | 0.00% | - | 100 | 0.00% | - |

**e) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date**

During the financial year 2023-24, the Board of Directors of the Holding Company at its meeting held on 10 August 2023 approved the buy-back of fully paid-up equity shares of face value of ₹ 1/- each from its shareholders and promoter group through tender offer for an aggregate amount not exceeding ₹ 32,500 lacs. The Holding Company completed the buyback of 65,00,000 equity shares being 2.76% of the total paid up equity share capital at an offer price of ₹ 500. The equity shares bought back were extinguished on 20 September 2023. The buy-back tax and other related expenses of buy-back were adjusted against the 'Other Equity' as per applicable sections of the Act.

## 19 Other equity

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Retained earnings | 5,47,523 | 4,90,659 |
| General reserve | 28,760 | 28,760 |
| Capital reserve | 82 | 82 |
| Capital redemption reserve | 142 | 142 |
| Cash flow hedge reserve | (508) | (146) |
| Foreign currency translation reserve | 2,361 | 2,245 |
| | **5,78,360** | **5,21,742** |

**Movement in reserves and surplus along with nature and purpose of reserves:**

**(i) Retained earnings**

Retained earnings are the profits that Group has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. It includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the statement of profit and loss.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year | 4,90,659 | 4,52,260 |
| Profit for the year | 64,804 | 47,605 |
| Remeasurements gain/ (loss) of defined benefit plans (net of tax) | 71 | (50) |
| Dividend paid (refer note 42A) | (8,011) | (9,156) |
| **Balance as at the end of the year** | **5,47,523** | **4,90,659** |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

### (ii) General reserve

The Holding Company has transferred a portion of the net profit of the Company to general reserve from time to time and it is not the item of other comprehensive income. Also the Holding Company has earlier forfeited the partly paid equity shares with the requisite approvals. The amount originally received against forfeited shares is also included in the general reserve. The amount is to be utilised in accordance with the provision of the Act.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year | 28,760 | 28,760 |
| Addition during the year | - | - |
| Transfer during the year | - | - |
| **Balance as at the end of the year** | **28,760** | **28,760** |

### (iii) Capital reserve

During amalgamation, the excess of net assets taken, over the cost of consideration paid was treated as capital reserve.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year | 82 | 82 |
| Addition during the year | - | - |
| Transfer during the year | - | - |
| **Balance as at the end of the year** | **82** | **82** |

### (iv) Capital redemption reserve

The Holding Company had recognised capital redemption reserve on buy-back of equity shares from its retained earnings. The amount in capital redemption reserve was equal to nominal amount of the equity shares bought back. The balance will be utilised in accordance with the provisions of the Act.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year | 142 | 142 |
| Addition during the year | - | - |
| Transfer during the year | - | - |
| **Balance as at the end of the year** | **142** | **142** |

### (v) Cash flow hedge reserve

This reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. This reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year | (146) | 55 |
| Fair value changes on derivatives designated as cash flow hedges (net of tax) | (362) | (201) |
| **Balance as at the end of the year** | **(508)** | **(146)** |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

### (vi) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the subsidiaries foreign operations from their functional currencies to the Holding Company presentation currency is recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year | 2,245 | 2,203 |
| Addition during the year | 116 | 42 |
| **Balance as at the end of the year** | **2,361** | **2,245** |

## 20 Non-current provision

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Compensated absences | 1,912 | 1,776 |
| | **1,912** | **1,776** |

## 21 Deferred tax liabilities (net)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Tax effects of items constituting deferred tax liabilities** | | |
| Difference between carrying value and tax base of property, plant and equipment and intangible assets | 11,287 | 11,835 |
| Right-of-use assets | 891 | 641 |
| Difference between carrying value and tax base of financial assets measured at FVTPL | 590 | 748 |
| **Total deferred tax liabilities (a)** | **12,768** | **13,224** |
| **Tax effects of items constituting deferred tax assets** | | |
| Lease liabilities | 1,001 | 758 |
| Expenses allowed under income-tax on payment basis | 571 | 542 |
| Allowances for expected credit loss | 321 | 321 |
| Allowance for doubtful advances | 474 | 470 |
| Cash flow hedge reserve | 122 | 51 |
| Difference between carrying value and tax base of financial assets measured at amortised cost | 49 | 28 |
| **Total deferred tax assets (b)** | **2,538** | **2,170** |
| **Net deferred tax liabilities (a-b)** | **10,230** | **11,054** |

**Note:** Refer note 38C for the movement in deferred tax liabilities/assets.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 22 Current Borrowings

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Secured** | | |
| Working capital facilities from bank | | |
| • Rupee loan from bank (refer note A and C below) | 13,000 | 33,497 |
| | **13,000** | **33,497** |
| **Unsecured** | | |
| Loans from related parties (refer note B below) | 3 | 4,160 |
| | **3** | **4,160** |
| | **13,003** | **37,657** |

### A Details of hypothecation

The Holding Company executed the deed of hypothecation in favour of SBICAP Trustee Company Limited (acting as Security Trustee) and created mortgage on its movable and immovable properties located at various locations vide memorandum of entries against the sanctioned limit of ₹ 155,500 lacs (31 March 2025: ₹ 221,900 lacs) in the form of loan and other facilities sanctioned by banks under consortium.

The Holding Company has obtained working capital facilities from consortium banks which carries interest at 91 days Treasury Bills rate / MCLR along with spread {total interest rate 6.75% p.a (31 March 2025: 7.17% p.a to 7.30 % p.a)} and these facilities are secured by:

- First pari-passu charge on the entire current assets of the Holding Company both present and future with working capital consortium lenders.
- First pari-passu hypothecation charge on all rights, title, interest and benefit in all and singular, the Holding Company's movable assets including but not limited to movable plant and machinery, furniture and fixtures, and tangible and intangible assets, including, but not limited to tangible assets, both present and future.
- First pari-passu charge on the entire immovable fixed assets of the Holding Company, both present and future (except immovable fixed assets of the Company situated at Maharashtra, Madhya Pradesh and Gujarat).
- Holding Company has undertaken not to sell, transfer, assign, dispose of, mortgage, charge, pledge or create any lien or in any way encumber any of its immovable properties situated at Maharashtra, Madhya Pradesh and Gujarat.

Further, the above current borrowings of the Holding Company are secured vide the personal guarantees of Mr Anil Kumar Mittal, Mr Arun Kumar Gupta, Mr Anoop Kumar Gupta and Mr. Ashish Mittal (the liability of Mr. Ashish Mittal shall be limited only to the extent of the immovable properties mortgaged by him in favour of the security trustee for the benefit of working capital lenders).

### B Loans from related parties

The Group has obtained interest free and repayable on demand loans from its directors' internal funds.

### C Assets pledged as security

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current assets** | | |
| First charge | | |
| Property, plant and equipment | 86,542 | 87,176 |
| Capital work-in-progress | 1,362 | 2,059 |
| Investment property | 41,155 | 478 |
| Intangible assets | 263 | 224 |
| Intangible assets under development | - | 7 |
| **Total non-current assets pledged as security** | **1,29,322** | **89,944** |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current assets** | | |
| **First charge** | | |
| Pari-passu | | |
| Inventories | 3,71,366 | 3,88,485 |
| Financial assets (current and non-current) | 1,47,543 | 1,31,431 |
| Other assets (current and non-current) | 6,379 | 8,668 |
| **Total current assets pledged as security** | **5,25,288** | **5,28,584** |
| **Total assets pledged as security** | **6,54,610** | **6,18,528** |

D The Holding Company has filed the quarterly statements of current assets with the consortium lenders in accordance with the terms of the sanction letters which are in agreement with the books of accounts.

E The Holding Company has utilised the short-term working capital loan obtained from the consortium lenders for its intended purpose only during the current year.

F There is no default as on the balance sheet date in repayment of borrowings and interest there on, and no covenants has been breached during the year.

G The Holding Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

## 23 Trade payables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total outstanding due of micro enterprises and small enterprises | 1,292 | 961 |
| Total outstanding due of creditors other than micro enterprises and small enterprises | 12,676 | 14,175 |
| | **13,968** | **15,136** |
| Of the above, trade payables due from related parties (refer note 45 for further details) | 2 | 2 |

**Notes:**

A **Detail of dues to micro and small enterprises as defined under the Micro, Small And Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') , to the extent the Group has received intimation from the 'Supplier' regarding their status under the MSMED Act, 2006**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year | | |
| Principal amount remaining unpaid*; and | 1,292 | 961 |
| Interest accrued and remaining unpaid | - | - |
| (ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| (iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid); | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and | - | - |
| (v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | - | - |

**According to the records of the Group, there are no overdue principal amount/interest payable for delayed payment to such vendors at each reporting date. The amount payable to micro and small enterprises does not include any amount due for period more than the stipulated time prescribed under the MSMED Act, 2006.*

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**B Trade payables ageing schedule as at 31 March 2026**

| Particulars | Unbilled | Outstanding for the following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Not due | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| **Un-disputed** | | | | | | | |
| • Total outstanding due of micro enterprises and small enterprises | - | 1,292 | - | - | - | - | 1,292 |
| • Total outstanding due of creditors other than micro enterprises and small enterprises | 2,383 | 8,767 | 1,449 | 29 | 11 | 37 | 12,676 |
| **Total** | **2,383** | **10,059** | **1,449** | **29** | **11** | **37** | **13,968** |

**Trade payables ageing schedule as at 31 March 2025**

| Particulars | Unbilled | Outstanding for the following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Not due | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| **Un-disputed** | | | | | | | |
| • Total outstanding due of micro enterprises and small enterprises | - | 961 | - | - | - | - | 961 |
| • Total outstanding due of creditors other than micro enterprises and small enterprises | 3,201 | 9,464 | 1,448 | 11 | 49 | 2 | 14,175 |
| **Total** | **3,201** | **10,425** | **1,448** | **11** | **49** | **2** | **15,136** |

## 24 Other financial liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Interest accrued but not due on borrowings | 2 | 128 |
| Payable for purchase of property, plant and equipment | 207 | 515 |
| Employees related payables | 2,581 | 1,959 |
| Payable towards customers trade marketing spends and target incentives | 21,067 | 17,756 |
| CSR expenses payable on ongoing project (refer note 40) | 2,605 | 2,437 |
| Security deposits | 173 | 188 |
| Unclaimed dividend[1] | 94 | 67 |
| Derivative liabilities | 1,818 | 181 |
| | **28,547** | **23,231** |

**Note:**

1 The amount is not due for transfer to Investor Education and Protection Fund.

## 25 Other current liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Revenue received in advance (refer note 37D) | 2,621 | 2,138 |
| Statutory dues payable | 1,199 | 1,166 |
| | **3,820** | **3,304** |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 26 Provisions

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Gratuity (refer note 39B) | 1,289 | 404 |
| Compensated absences | 358 | 314 |
| | **1,647** | **718** |

## 27 Revenue from operations

| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **A** | **Revenue from sale of finished goods** | | |
| | Export | 1,55,509 | 1,47,302 |
| | Domestic | 4,36,441 | 3,99,144 |
| **B** | **Revenue from sale of stock in trade** | | |
| | Domestic | 5,498 | 1,425 |
| **C** | **Sale of electricity** | | |
| | Domestic | 9,890 | 9,414 |
| **D** | **Other operating revenue** | | |
| | Income from subsidies[1] | 22 | 16 |
| | RODTEP income | 1,352 | 1,285 |
| | Liquidated damages received[2] | 33 | 49 |
| | Scrap sales | 1,041 | 746 |
| | | **6,09,786** | **5,59,381** |

**Notes:**

1 It includes duty draw back on export sales of ₹22 lacs (31 March 2025: 16 lacs), The Group has complied all the attached condition.

2 Liquidated damages received by the Group from its vendors for non execution of contract terms.

3 Refer note 37 for disaggregation of revenue from operations and related disclosures.

## 28 Other income

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Interest income on financial assets carried at amortised cost | 3,701 | 2,938 |
| Dividend income | 164 | 62 |
| Other non-operating income | | |
| • Rental income[1] | 115 | 122 |
| • Net gain on redemption and fair value of financial assets measured at FVTPL[2] | 2,325 | 1,985 |
| • Net gain on foreign currency transaction and translation | 236 | 705 |
| • Net gain on disposal of property, plant and equipment | - | 48 |
| Liabilities/provisions no longer required written back | 30 | 47 |
| Miscellaneous income | 466 | 222 |
| | **7,037** | **6,129** |

**Notes:**

1 This includes rental income derived from investment properties for ₹115 lacs (31 March 2025: ₹122 lacs).

2 This includes net (loss)/gain on fair value changes of (₹1,007 lacs) {31 March 2025: ₹1,097 lacs}. Refer note 11 for details of investments classified at fair value through profit or loss.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 29 Cost of materials consumed

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Paddy | 2,35,958 | 2,72,030 |
| Semi finished rice | 1,46,091 | 1,20,226 |
| Packing and other consumables | 29,593 | 25,839 |
| | **4,11,642** | **4,18,095** |

## 30 Purchase of stock-in-trade

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Purchase of stock-in-trade | 4,600 | 770 |
| | **4,600** | **770** |

## 31 Changes in inventories of finished goods and stock-in-trade

| | Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| A | **Opening stock** | | |
| | Finished goods | 2,94,112 | 2,96,539 |
| | Stock-in-trade | 905 | 1,054 |
| | | **2,95,017** | **2,97,593** |
| B | **Closing stock** | | |
| | Finished goods | 2,67,929 | 2,94,112 |
| | Stock-in-trade | 1,232 | 905 |
| | | **2,69,161** | **2,95,017** |
| | | **25,856** | **2,576** |

## 32 Employee benefits expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Salaries, wages, bonus and other benefits | 18,878 | 15,954 |
| Contribution to provident and other funds (refer note 39A) | 1,063 | 958 |
| Gratuity (refer note 39B) | 1,384 | 339 |
| Staff welfare expenses | 211 | 195 |
| | **21,536** | **17,446** |

## 33 Finance costs

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest expense on:- | | |
| • Rupee loan from bank | 227 | 1,028 |
| • lease liabilities | 311 | 245 |
| • others | 199 | 82 |
| Other borrowing costs | 92 | 100 |
| | **829** | **1,455** |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 34 Depreciation and amortisation expense

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 3) | 7,204 | 6,451 |
| Depreciation of right of use assets (refer note 4) | 1,844 | 1,588 |
| Depreciation of investment property (refer note 5) | 33 | 33 |
| Amortisation of intangible assets (refer note 6) | 43 | 38 |
| | **9,124** | **8,110** |

## 35 Other expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Power and fuel | 1,282 | 1,728 |
| Consumption of stores and spares | 1,355 | 1,277 |
| Repairs and maintenance:- | | |
| • Machinery | 3,934 | 3,699 |
| • Buildings | 497 | 410 |
| • Others | 95 | 87 |
| Fumigation | 817 | 797 |
| Freight inward | 1,987 | 1,839 |
| Travelling and conveyance | 1,214 | 1,154 |
| Communication expense | 92 | 94 |
| Rent (refer note 4) | 514 | 413 |
| Director sitting fees | 28 | 23 |
| Legal and professional expense | 1,025 | 1,476 |
| Auditors remuneration | 82 | 82 |
| Fees, rates and taxes | 3,228 | 3,697 |
| Vehicle running and maintenance | 339 | 293 |
| Insurance | 1,807 | 1,460 |
| Printing and stationery | 213 | 200 |
| Software maintenance and usage charges | 254 | - |
| Testing and inspection | 336 | 270 |
| Donation and charity | 10 | 23 |
| Clearing, forwarding and freight charges | 17,128 | 13,472 |
| Sales and business promotion | 573 | 432 |
| Handing and service charges for sales | 946 | 627 |
| Advertisement | 10,872 | 9,076 |
| Meeting and seminar expense | 564 | 430 |
| Commission and brokerage | 1,547 | 1,459 |
| Corporate social responsibility expenses (refer note 40) | 1,537 | 1,524 |
| Security service charges | 426 | 392 |
| Sub-contractual expense | 1,843 | 1,270 |
| Bad debts written off | 15 | 3,996 |
| Provision for doubtful advances | 17 | 373 |
| Loss due to fire, theft and natural calamities | 749 | 359 |
| Other miscellaneous expenses | 615 | 625 |
| | **55,941** | **53,057** |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## A Research and development expenditure

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue expenditure | 873 | 766 |

## 36 Earnings per share

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Profit attributable to equity shareholders | 64,804 | 47,605 |
| Numbers of weighted average equity share outstanding at the year end | 22,88,89,892 | 22,88,89,892 |
| Nominal value per share (in ₹) | 1.00 | 1.00 |
| **Basic and diluted earnings per share (in ₹)** | 28.31 | 20.80 |

## 37 Disaggregation of revenue from operations

### A Revenues by offerings

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| (i) **Sale of goods** | | |
| • Rice | 5,65,430 | 5,21,514 |
| • Paddy and wheat seeds, maize and edible oil | 5,498 | 1,425 |
| • Quinoa, idli rava, rice flour, poha, spices and others | 3,122 | 2,134 |
| (ii) **Other products** | | |
| • Furfural alcohol and furfural oil | 3,337 | 2,888 |
| • Bran oil | 11,833 | 11,803 |
| • De-oiled cake | 5,647 | 6,052 |
| • Other by-products | 2,581 | 2,055 |
| | **5,97,448** | **5,47,871** |
| (iii) Sale of electricity | 9,890 | 9,414 |
| (iv) Sale of scrap and other items | 1,041 | 746 |
| (v) Income from subsidies and others | 1,407 | 1,350 |
| **Total** | **6,09,786** | **5,59,381** |

### B Reconciliation of revenue from operations with the contracted price

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Contracted price | 6,25,690 | 5,71,617 |
| Less: Trade discounts, volume rebates, etc | (15,904) | (12,236) |
| **Revenue from operations** | **6,09,786** | **5,59,381** |

### C Contract balances

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| • Contract assets[1] | 644 | 697 |
| • Contract liabilities[2] | 2,621 | 2,138 |

**Notes:**

1. The contract assets are in form of receivables, which are included in income receivable, primarily relate to the Holding Company rights to consideration for power sold to the customers but not billed at the reporting date. The contract assets are transferred to receivables when it will be billed subsequently.

2. The contract liabilities are in form advance received from customer for which the obligation of supply of goods is not completed at the year end.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## D Movement in contract assets and contract liabilities

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Opening balance of contract liabilities** | 2,138 | 2,091 |
| Addition for the year | 2,621 | 2,138 |
| Amount of revenue recognised against opening contract liabilities | 2,138 | 2,091 |
| **Closing balance of contract liabilities** | **2,621** | **2,138** |
| **Opening balance of contract assets** | | |
| Addition for the year | 697 | 714 |
| Amount of billing recognised against opening contract assets | 644 | 697 |
| **Closing balance of contract assets** | 697 | 714 |
| | **644** | **697** |

## 38 Tax expense

## A Reconciliation of effective tax rate

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Profit before tax** | **87,295** | **64,001** |
| Less: Profit from foreign operation not taxable | 36 | 25 |
| **Taxable profit** | **87,259** | **63,976** |
| **Enacted income tax rate applicable to the Holding Company** | 25.17% | 25.17% |
| Expected tax expense | 21,961 | 16,100 |
| **Tax effect of:** | | |
| Non deductible expenses (net) | 449 | 412 |
| Differential tax rate | 118 | (3) |
| Expenses allowed on payment basis | (92) | (94) |
| Impact of earlier years | 46 | (18) |
| Others | 9 | (2) |
| **Total tax expense in the consolidated statement of profit and loss** | **22,491** | **16,395** |

## B The major components of income tax expense are as below:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Current tax | 23,193 | 16,362 |
| Deferred tax | (702) | 34 |
| | **22,491** | **16,396** |
| **Other comprehensive income ('OCI')** | | |
| Tax expense on the items recognised in OCI during the year | | |
| Remeasurements gain/(loss) of defined benefit plans | (24) | 16 |
| Fair value changes on derivatives designated as cash flow hedges | 122 | 67 |
| | **98** | **83** |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## C Movement in deferred tax (assets)/liabilities for the year ended 31 March 2026:

| Particulars | Balance as at 1 April 2025 | Recognised in statement of profit and loss | Recognised in other comprehensive income | Balance as at 31 March 2026 |
|---|---|---|---|---|
| **Deferred tax liabilities** | | | | |
| Difference between carrying value and tax base of property, plant and equipment and intangible assets | 11,835 | (548) | - | 11,287 |
| Right-of-use assets | 641 | 250 | - | 891 |
| Difference between carrying value and tax base of financial assets measured at FVTPL | 748 | (158) | - | 590 |
| **Total deferred tax liabilities (a)** | **13,224** | **(456)** | **-** | **12,768** |
| **Deferred tax assets** | | | | |
| Lease liabilities | 758 | 243 | - | 1,001 |
| Expenses allowed under income-tax on payment basis | 542 | 29 | - | 571 |
| Cash flow hedge reserve | 51 | (51) | 122 | 122 |
| Allowances for expected credit loss | 321 | - | - | 321 |
| Allowance for doubtful advances | 470 | 4 | - | 474 |
| Difference between carrying value and tax base of financial assets measured at amortised cost | 28 | 21 | - | 49 |
| **Total deferred tax assets (b)** | **2,170** | **246** | **122** | **2,538** |
| **Net deferred tax liabilities (a-b)** | **11,054** | **(702)** | **(122)** | **10,230** |

## Movement in deferred tax (assets)/liabilities for the year ended 31 March 2025:

| Particulars | Balance as at 1 April 2024 | Recognised in statement of profit and loss | Recognised in other comprehensive income | Balance as at 31 March 2025 |
|---|---|---|---|---|
| **Deferred tax liabilities** | | | | |
| Difference between carrying value and tax base of property, plant and equipment and intangible assets | 12,303 | (468) | - | 11,835 |
| Right-of-use assets | 857 | (216) | - | 641 |
| Difference between carrying value and tax base of financial assets measured at FVTPL | 503 | 245 | - | 748 |
| Cash flow hedge reserve | 16 | - | (16) | - |
| **Total deferred tax liabilities (a)** | **13,679** | **(439)** | **(16)** | **13,224** |
| **Deferred tax assets** | | | | |
| Lease liabilities | 944 | (186) | - | 758 |
| Expenses allowed under income-tax on payment basis | 393 | 149 | - | 542 |
| Cash flow hedge reserve | - | - | 51 | 51 |
| Allowances for expected credit loss | 801 | (480) | - | 321 |
| Allowance for doubtful advances | 406 | 64 | - | 470 |
| Difference between carrying value and tax base of financial assets measured at amortised cost | 48 | (20) | - | 28 |
| **Total deferred tax assets (b)** | **2,592** | **(473)** | **51** | **2,170** |
| **Net deferred tax liabilities (a-b)** | **11,087** | **34** | **(67)** | **11,054** |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 39 Employee benefit obligations

### A Defined contribution plans

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Employer's contribution to provident fund | 880 | 788 |

### B Defined benefit plans

#### Gratuity

The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Group contributes the ascertained liability to Kotak Mahindra Life Insurance Company Limited with whom the plan assets are maintained.

#### Policy for recognising actuarial gains and losses

Actuarial gains and losses of defend benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognised in other comprehensive income. Risks associated with the plan provisions are actuarial risks. These risk are investment risk, interest rate risk, mortality risk, salary increase risk and concentration risk.

#### Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

#### Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

#### Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

#### Salary increase risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

#### Concentration risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

**The following table sets out the funded status and the amount recognised in the consolidated financial statements:**

**a. Amounts to be recognised**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Present value of obligation | 4,237 | 3,046 |
| Fair value of plan assets | (2,948) | (2,642) |
| **Net present value of defined benefit obligation** | **1,289** | **404** |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**b. Changes in present value of defined benefit obligation:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Balance at the beginning of the year | 3,046 | 2,547 |
| Current service cost | 388 | 322 |
| Past service cost (refer note k below) | 947 | - |
| Interest cost | 241 | 184 |
| Actuarial (gain)/ loss | | |
| • due to change financial assumptions | (368) | 107 |
| • due to change experience | 80 | (5) |
| Benefits paid | (97) | (109) |
| **Balance at the end of the year** | **4,237** | **3,046** |

**c. Change in fair value of plan assets**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Fair value of plan assets at the beginning of the year | 2,642 | 2,311 |
| Expected return on plan assets | 192 | 167 |
| Contributions made | 404 | 236 |
| Benefits paid | (97) | (108) |
| Return on plan assets, excluding interest income | (193) | 36 |
| **Fair value of plan assets at the end of the year** | **2,948** | **2,642** |

**d. Expenses recognised in consolidated statement of profit and loss**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Current service cost | 388 | 322 |
| Past service cost (refer note k below) | 947 | - |
| Interest expense (net) | 49 | 17 |
| | **1,384** | **339** |

**e. Recognised in other comprehensive income**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Actuarial (gain)/loss of defined benefit plans | (288) | 102 |
| Return on plan assets, excluding interest income | 193 | (36) |
| **Net (gain)/ loss during the year** | **(95)** | **66** |

**f. Actuarial assumptions**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Discount rate | 7.73% | 6.89% |
| Expected rate of return on plan assets | 7.73% | 6.89% |
| Expected rate of increase in compensation levels | 7.00% | 7.00% |
| Mortality Rate | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| Attrition / withdrawal rates | 2% | 2% |
| Weighted average duration of defined benefit obligation | 12 | 13 |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**g. Investment details**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Insurance fund | 2,948 | 2,642 |

**h.** The Group expects to contribute ₹1,289 lacs to gratuity fund in the next financial year.

**i. Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| • **Impact of increase by 1%** | | |
| Discount rate | (406) | (314) |
| Salary increase | 421 | 342 |
| Employee turnover rate | 33 | (1) |
| • **Impact of decrease by 1%** | | |
| Discount rate | 478 | 372 |
| Salary increase | (373) | (296) |
| Employee turnover rate | (39) | - |

The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the consolidated balance sheet. The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**j. Maturity profile of defined benefit obligation**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Within next 12 months | 172 | 85 |
| Between 1-5 years | 1,036 | 640 |
| Beyond 5 years | 10,515 | 7,162 |

**k.** On 21 November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Group has done an assessment and considered an impact of the changes and accordingly accounted an additional expense of ₹947 lacs towards gratuity obligation. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and rationalise the impact on the consolidated financial statements as and when such clarifications are issued/ rules are notified.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 40 Corporate social responsibility ('CSR')

In accordance with the provisions of section 135 of the Companies Act, 2013, the Group shall ensure spend of at least two percent of its average net profits made during the three immediately preceding financial years in pursuance of its CSR policy. Basis the recommendation of CSR committee, the Board of Directors of the Group had approved various 'Ongoing' and 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details of the same as follows:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Total CSR expense spent during the year | 15 | 6 |
| Accrual towards unspent obligation in relation to ongoing projects | 1,522 | 1,518 |
| **Amount recognised in the consolidated statement of profit and loss** | **1,537** | **1,524** |
| Gross amount required to be spent during the year | 1,537 | 1,524 |
| Amount approved by the Board to be spent during the year | 1,537 | 1,524 |

**A Details of ongoing CSR projects under Section 135(6) of the Companies Act, 2013:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Opening balance at the beginning of the year** | | |
| With the Holding Company | 1,518 | 1,523 |
| In Separate Unspent CSR account | 919 | 475 |
| Gross amount required to be spent during the year | 1,537 | 1,524 |
| **Amount spent during the year from** | | |
| • Holding Company's bank account | 15 | 6 |
| • Separate Unspent CSR account | 1,354 | 1,079 |
| Amount deposited in specified fund of Schedule VII of the Act | - | - |
| **Closing balance at the end of the year** | | |
| With the Holding Company* | 1,522 | 1,518 |
| In Separate Unspent CSR account | 1,083 | 919 |
| *Amount transferred to Separate Unspent CSR Account | 1,522 | 1,518 |

**B Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for other than ongoing projects:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Opening unspent balance** | - | - |
| Amount required to be spent during the year | 15 | 6 |
| Amount spent during the year | 15 | 6 |
| Amount deposited in specified fund of Schedule VII of the Act | - | - |
| **Closing unspent balance** | **-** | **-** |

## 41 Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The Group monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents. Total equity comprises of equity share capital and other equity. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure. There has been no breaches in the financial covenants of any interest bearing loan and borrowing in the current and previous year.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**The Group's net debt to total equity ratio is as follows:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Current borrowings | 13,003 | 37,657 |
| Less: Cash and cash equivalents | (11,008) | (15,409) |
| Less: Balance in liquid investments | (35,652) | (3,130) |
| **Net debt** | **(33,657)** | **19,118** |
| Equity share capital | 2,289 | 2,289 |
| Other equity | 5,78,360 | 5,21,742 |
| **Total equity** | **5,80,649** | **5,24,031** |
| **Net debt to total equity ratio** | **(0.06)** | **0.04** |

**Reason for variation:**

The Group has surplus cash available against the borrowings as at reporting date as compared to previous reporting date.

## 42 Dividends

| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| A | **Dividend declared and paid during the year** | | |
| | Final dividend for the financial year ended 31 March 2025: ₹3.50 per share (For the year ended 31 March 2024: ₹4.00 per share) | 8,011 | 9,156 |
| B | **Proposed dividends on equity shares not recognised as liability*** | | |
| | Final dividend recommended by the board of directors | 10,300 | 8,011 |
| | (For the year ended 31 March 2026: ₹4.50 per share (31 March 2025: ₹3.50 per share) | | |
| C | **Remittance in foreign currency on account of dividend** | | |
| | Number of shareholders | 2 | 2 |
| | Number of equity shares held by the shareholders to whom final dividend remitted in foreign currency | 11,00,000 | 11,00,000 |
| | Amount of dividend paid (₹in lacs) | 39 | 44 |
| | Year to which the dividend relates | 2024-25 | 2023-24 |

**The Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 in their meeting dated 14 May 2026 which is subject to the approval of the members at the ensuing Annual General Meeting.*

## 43 Financial instruments

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Group. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk as explained below:

### A Disclosure in respect of financial risk management

### 1 Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a financial loss to the group. Financial instruments that are subject to credit risk principally consists of investments, loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.

**Credit risk management:**

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the group's treasury team in accordance with the group's risk management policy. Cash and cash equivalents and deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentration of credit risk with respect to trade receivables are limited, due to the group's customer base being large and diverse. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The group's energy segment debtors are DISCOMs and have interest clause on delayed payments and hence, they are secured from credit losses in the future. As per past experience, there has been no credit loss for receivables from State Electricity Boards on account of customer's inability to pay as the revenue is power purchase agreement driven. Thus, the group's historical experience of collecting receivables, supported by the level of default indicate a low credit risk and so trade receivables are considered to be a single class of financial assets. The management has performed credit risk assessment on individual basis for trade receivables. The group has rebutted the presumption of credit risk of financial instruments on initial recognition which are due for more than 30 days.

On the basis of the above assessment, the Group identified and written off an amount of ₹15 lacs (31 March 2025: ₹3,996 lacs) of trade receivable balances. Refer note 35 for further details.

**Other financial assets**

Further, credit risk in respect of other financial assets, mainly comprise of security deposits, unbilled revenue, subsidies receivable and other receivables etc. which are managed by the Group, by way of assessing financial condition and current economic trends. The Group considers the probability of default associated with the other financial asset is very low at the respective year end and thus would not require any provision.

**The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Loans | 69 | 39 |
| Trade receivables | 46,283 | 46,777 |
| Other financial assets | 1,821 | 2,068 |
| **Total** | **48,173** | **48,884** |

**Summary of the Group's exposure to credit risk by age of the outstanding from various customers/trade receivables is as follows:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Not past due | 28,712 | 43,242 |
| Past due 0-180 days | 16,402 | 2,552 |
| Past due 181 days-one years | 689 | 119 |
| Past due one year-two years | 186 | 49 |
| Past due two years-three years | 21 | 743 |
| More than three years | 1,549 | 1,348 |
| **Total** | **47,559** | **48,053** |
| Less: Allowance for expected credit loss | (1,276) | (1,276) |
| **Total** | **46,283** | **46,777** |

**Reconciliation of credit impaired - Trade receivables**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year** | 1,276 | 3,183 |
| Utilisation during the year | - | (1,907) |
| **As at the end of the year** | **1,276** | **1,276** |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 2 Liquidity risk

Liquidity risk refers to the that the group will encounter difficulty in meeting the obligations associated with its financial liabilities. The group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits, liquid mutual fund investments and other short-term investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

### a) Financing arrangements

***(i) The Group had access to the following undrawn borrowing facilities at the end of reporting period.***

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Fund based | | |
| • Expiring with in one year (cash credit and other facilities) | 1,41,000 | 1,54,003 |

***(ii) Maturities of financial liabilities***

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

**As at 31 March 2026**

| Particulars | Carrying amount | On demand | 6 months or less | 6 months to 1 year | 1-2 years | More than 2 years |
|---|---|---|---|---|---|---|
| Current borrowings | 13,000 | - | 13,000 | - | - | - |
| Loan from related parties | 3 | 3 | - | - | - | - |
| Lease liabilities | 3,976 | - | 739 | 693 | 1,013 | 1,531 |
| Trade payables | 13,968 | - | 13,968 | - | - | - |
| Other financial liabilities | 28,547 | 267 | 28,280 | - | - | - |

**As at 31 March 2025**

| Particulars | Carrying amount | On demand | 6 months or less | 6 months to 1 year | 1-2 years | More than 2 years |
|---|---|---|---|---|---|---|
| Current borrowings | 33,497 | - | 33,497 | - | - | - |
| Loan from related parties | 4,160 | 4,160 | - | - | - | - |
| Lease liabilities | 3,011 | - | 537 | 494 | 976 | 1,004 |
| Trade payables | 15,136 | - | 15,136 | - | - | - |
| Other financial liabilities | 23,231 | 254 | 22,977 | - | - | - |

## 3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. Market risk comprises of:

- Interest rate risk;
- Equity Price risk;
- Foreign currency exchange rate risk.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**(i) Interest risk**

Interest rate risk is the risk that the changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the group. The risks arising from interest rate movements arise from short-term borrowings with variable interest rates. As at year end, the Group has following financial liabilities which are subject to variable interest rates.

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Variable rate borrowings | 13,000 | 33,497 |

In case of fluctuation in interest rates and all other variables were held constant, the Group's profit before tax and Other Equity would increase or decrease as follows:

| Impact | 31 March 2026 | 31 March 2025 |
|---|---|---|
| • **On profit before tax** | | |
| • Decrease by 100 bps | 2 | 22 |
| • Increase by 100 bps | (2) | (22) |
| • **On equity** | | |
| • Decrease by 100 bps | 2 | 16 |
| • Increase by 100 bps | (2) | (16) |

Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates (after considering repayments on actual basis).

**(ii) Price risk**

***– Equity/Investment risk***

Equity/Investment risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Equity / Investment risk arises from financial assets such as investments in quoted equity instruments and mutual funds which are recognised at FVTPL. As at 31 March 2026, the carrying value of such equity instruments and mutual funds are recognised at FVTPL is ₹41,428 lacs (31 March 2025- ₹11,947 lacs). The details of such investments are given in note 11.

In case of fluctuation in market value of investments in quoted equity shares and mutual funds rates and all other variables were held constant, the Group's profit before tax and Other Equity would increase or decrease as follows:

| Impact | 31 March 2026 | 31 March 2025 |
|---|---|---|
| • **On profit before tax** | | |
| Share price increase by 5% | 2071 | 597 |
| Share price decrease by 5% | (2,071) | (597) |
| • **On other equity** | | |
| Share price increase by 5% | 1,775 | 512 |
| **Share price decrease by 5%** | (1,775) | (512) |

***– Commodity risk***

Cost of material is the largest cost component for the group, thus exposing it to the risk of price fluctuations based on the supply and demand conditions of those materials. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. The group has put in place a mix of long-term and short-term mitigation plans. During the year ended 31 March 2026 and 31 March 2025, the group had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

**(iii) Foreign currency risk**

Foreign currency exchange rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities(export sales and trade receivables). The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, AED, AUD and EUR. The Group manages its foreign currency risk by hedging transactions that are expected to realise in future and enters into various foreign exchange hedging contracts such as forwards, options etc. to mitigate the

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

risk arising out of foreign exchange rate movement on foreign currency export receivables. As at reporting date, the Group has outstanding forward contracts and options of USD 42.20 Mio, AUD 2.61 Mio and EUR 4.00 Mio (31 March 2025: USD 47.75 Mio).

***Foreign currency exposure recognised by the Group is as below:***

₹ in lacs

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Financial assets** | | |
| Trade receivables | 11,714 | 24,752 |
| Cash and cash equivalents | 4,402 | 6,310 |
| **Financial liabilities** | | |
| Trade payables | 23 | 7 |

| Particulars | 31 March 2026 in lacs | 31 March 2025 in lacs |
|---|---|---|
| **Financial assets** | | |
| **Trade receivables** | | |
| USD | 6 | 11 |
| AED | 405 | 1,023 |
| EUR | 7 | - |
| **Cash and cash equivalents** | | |
| USD | 46 | 72 |
| EUR | 0 | - |
| AUD | - | 3 |
| **Financial liabilities** | | |
| **Trade payables** | | |
| USD | 0 | 0 |
| EUR | 0 | - |

***Foreign currency risk sensitivity:***

In case of appreciation/depreciation in the exchange rate between the Indian Rupee and USD and AED, the Group's profit before tax and Other Equity would increase or decrease as follows:

| Particulars | AED | | USD | |
|---|---|---|---|---|
| | 5% increase | 5% decrease | 5% increase | 5% decrease |
| 31 March 2026 (₹ in lacs)[1] | 517 | (517) | 245 | (245) |
| 31 March 2025 (₹ in lacs)[1] | 1,001 | (1,001) | 19 | (19) |

***A change of 5% in foreign currency would have following impact on Other equity***

| Particulars | AED | | USD | |
|---|---|---|---|---|
| | 5% increase | 5% decrease | 5% increase | 5% decrease |
| 31 March 2026 (₹ in lacs)[1] | 387 | (387) | 184 | (184) |
| 31 March 2025 (₹ in lacs)[1] | 749 | (749) | 14 | (14) |

1. The foreign currency exposure for currencies other than USD and AED is immaterial to the Group.

***Disclosure on Financials instruments designated as hedging instrument in cashflow hedge***

The Group has designated forward and options contracts as hedging instruments to hedge foreign currency exchange risk arising on forecasted sales. Pursuant to this, the effective portion of change in value of the hedging instruments has been recognised in 'Cash flow hedge reserve' in other comprehensive income. Such amount is reclassified to consolidated statement of profit and loss as and when the forecast transaction occurs or the hedges are no longer effective. Foreign currency exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (₹). The objective of the hedges is to minimise the volatility of the ₹ cash flows of highly probable forecast transactions.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

The Group's policy is to hedge all material foreign exchange risk associated with highly probable forecast sales transactions denominated in foreign currencies. The Group's policy is to hedge the risk of changes in foreign currency. The Group designate both change in spot and forward element of forward contracts to hedge exposure in foreign currency risk on highly probable forecast sales.

***Impact of hedging activities***

**(a) Disclosure of effects of hedge accounting on financial position**

| Type of hedge and risks | For the year ended 31 March 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Notional amount (in Million) | Carrying amount of hedging instrument (₹ in lacs) | | Maturity dates | Hedge ratio | Average strike price |
| | | Assets | Liabilities | | | |
| **Cash flow hedge** | | | | | | |
| Foreign currency risk | | | | | | |
| (i) Forward Contracts and options | USD 42.20 | - | 1,973 | 26 April -26 July | 1:1 | 91.06 |
| | AUD 2.61 | 52 | - | 26 April | 1:1 | 0.71 |
| | EUR 4.00 | 103 | - | 26 April - 26 July | 1:1 | 1.18 |

| Type of hedge and risks | For the year ended 31 March 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Notional amount (in Million) | Carrying amount of hedging instrument (₹ in lacs) | | Maturity dates | Hedge ratio | Average strike price |
| | | Assets | Liabilities | | | |
| **Cash flow hedge** | | | | | | |
| Foreign currency risk | | | | | | |
| (i) Forward Contracts and options | USD 47.75 | - | 181 | 25 April - 25 July | 1:1 | 85.25 |

**(b) Disclosure of effects of hedge accounting on financial performance**

| Type of hedge and risks | For the year ended 31 March 2026 | | | |
|---|---|---|---|---|
| | Change in the value of hedging instrument in other comprehensive income | Hedge ineffectiveness recognised in profit or loss | Amount reclassified from cash flow hedging reserve to profit or loss | Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness |
| **Cash flow hedge** | | | | |
| Foreign currency risk | | | | |
| (i) Forward Contracts and options | 1,936 | 1,176 | 760 | Revenue from operations |

| Type of hedge and risks | For the year ended 31 March 2025 | | | |
|---|---|---|---|---|
| | Change in the value of hedging instrument in other comprehensive income | Hedge ineffectiveness recognised in profit or loss | Amount reclassified from cash flow hedging reserve to profit or loss | Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness |
| **Cash flow hedge** | | | | |
| Foreign currency risk | | | | |
| (i) Forward Contracts and options | 71 | 17 | 54 | Revenue from operations |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

The Group's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

In hedges of foreign currency forecast sales, ineffectiveness mainly arises because of Change in timing of hedged item from that of the hedging instrument and cost of hedging. The ineffectiveness arised in the hedges have been disclosed in above table.

**(c) Movements in cash flow hedging reserve**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year** | **(146)** | **55** |
| Add: Changes in value of forward contracts | 692 | (251) |
| Less: Amount reclassified to statement of profit and loss | (1,176) | (17) |
| Less: Tax expenses relating to above (net) | 122 | 67 |
| **Balance at the end of the year** | **(508)** | **(146)** |

## B Fair value disclosure

### 1 Fair value measurement of financial instruments

| Particulars | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised cost[a] | FVTPL | FVTOCI | Amortised cost[a] |
| **Financial assets** | | | | | | |
| Investments (other than in subsidiaries)[b] | 41,428 | - | 44,564 | 11,947 | - | 23,147 |
| Trade receivables | - | - | 46,283 | - | - | 46,777 |
| Cash and cash equivalents | - | - | 11,008 | - | - | 15,409 |
| Bank balances other than cash and cash equivalents above | - | - | 1,213 | - | - | 30,809 |
| Loans | - | - | 69 | - | - | 39 |
| Other financial assets | - | - | 2,793 | - | - | 3,043 |
| **Total** | **41,428** | **-** | **1,05,930** | **11,947** | **-** | **1,19,224** |
| **Financial liabilities** | | | | | | |
| Borrowings | - | - | 13,003 | - | - | 37,657 |
| Lease liabilities | - | - | 3,976 | - | - | 3,011 |
| Trade payables | - | - | 13,968 | - | - | 15,136 |
| Other financial liabilities | - | 1,818 | 26,729 | - | 181 | 23,050 |
| **Total** | **-** | **1,818** | **57,676** | **-** | **181** | **78,854** |

a) The management assessed fair values trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other financial assets, borrowings, lease liabilities, trade payables and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, these instruments are valued at level 3 and their fair value are considered to be same as their carrying value, as there is an immaterial change in the lending rate.

b) Investment in equity instrument in the subsidiaries has been accounting at cost in accordance with Ind AS 27. Therefore, the same are not in the scope of Ind AS 109 and not disclosed here.

### 2 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of financial instruments that are (a) recognised and measured at fair value (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three level prescribed under the accounting standard.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds, commercial papers and mutual funds with quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There are no transfers among levels 1, 2 and 3 during the year.

The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**(A) Financial instruments valued at fair value through profit and loss and fair value through other comprehensive income**

| Particulars | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 1 | Level 2 |
| **Financial assets at FVTPL** | | | | |
| Investments | 41,428 | | 11,947 | |
| **Total** | **41,428** | **-** | **11,947** | **-** |
| **Financial liabilities at FVTOCI** | | | | |
| Derivative liabilities | - | 1,818 | - | 181 |
| **Total** | **-** | **1,818** | **-** | **181** |

**(B) Financial instruments valued at amortised cost**

| Particulars | 31 March 2026 Level 3 | 31 March 2025 Level 3 |
|---|---|---|
| **Financial assets** | | |
| Investments | 44,564 | 23,147 |
| Trade receivables | 46,283 | 46,777 |
| Cash and cash equivalents | 11,008 | 15,409 |
| Bank balances other than cash and cash equivalents above | 1,213 | 30,809 |
| Loans | 69 | 39 |
| Other financial assets | 2,793 | 3,043 |
| **Total** | **1,05,930** | **1,19,224** |
| **Financial liabilities** | | |
| Borrowings | 13,003 | 37,657 |
| Lease liabilities | 3,976 | 3,011 |
| Trade payables | 13,968 | 15,136 |
| Other financial liabilities | 26,729 | 23,050 |
| **Total** | **57,676** | **78,854** |

## 3 Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include the use of discount cash flows for estimating fair value of loans to employees, security deposits and borrowings.

The fair value for loans and security deposits were calculated based on cash flow discounted using a current lending rate. They are classified as Level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk. The fair value of loans to employees and security deposits approximates the carrying amount.

The fair value for borrowings was calculated based on cash flow discounted using a current borrowing rate. They are classified as Level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk. The fair value of borrowings approximates the carrying amount.

The fair valuation of investments in quoted equity shares is based on the current bid price of respective investments as at the balance sheet date.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 44 Segmental reporting

### A Operating segments

**Agri -** Comprises of agricultural commodities such as rice, furfural, seed, bran, bran oil, etc.

**Energy -** Comprises of power generation from wind turbine, husk based power plant and solar power plant.

### B Identification of segments

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

### C Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure .

### D Segment assets and liabilities:

Assets used by the operating segments mainly comprise of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/ liabilities.

### E Summary of Segmental Information

| S. No. | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| 1 | **Segment revenue** | | |
| | (a) Agri | 6,08,790 | 5,57,223 |
| | (b) Energy | 23,447 | 20,444 |
| | **Total segment revenue** | **6,32,237** | **5,77,667** |
| | Inter segment revenue | (22,451) | (18,286) |
| | **Net segment revenue** | **6,09,786** | **5,59,381** |
| 2 | **Segment results** | | |
| | (a) Agri | 82,565 | 59,632 |
| | (b) Energy | 6,607 | 5,721 |
| | **Total segment results before tax** | **89,172** | **65,353** |
| | Less: Other unallocable expenditures | 1,877 | 1,352 |
| | **Total profit before tax** | **87,295** | **64,001** |
| 3 | **Segment assets** | | |
| | (a) Agri | 5,72,826 | 5,71,999 |
| | (b) Energy | 44,626 | 48,858 |
| | (c) Unallocable | 42,340 | 1,738 |
| | **Total segment assets** | **6,59,792** | **6,22,595** |
| 4 | **Segment liabilities** | | |
| | (a) Agri | 66,174 | 84,247 |
| | (b) Energy | 605 | 510 |
| | (c) Unallocable | 12,274 | 13,718 |
| | **Total segment liabilities** | **79,053** | **98,475** |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| S. No. | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| 5 | **Depreciation and amortisation** | | |
| | Agri | 5,476 | 4,786 |
| | Energy | 3,648 | 3,324 |
| | **Other material expense items*** | | |
| | Agri | 5,16,084 | 4,95,577 |
| | Energy | 3,510 | 3,360 |
| 6 | **Segment revenue - Geographical information:** | | |
| | **(a) Agri** | | |
| | India | 4,53,281 | 4,09,921 |
| | Rest of the world | 1,55,509 | 1,47,302 |
| | **Sub-total (a)** | **6,08,790** | **5,57,223** |
| | **(b) Energy** | | |
| | India | 23,447 | 20,444 |
| | **Sub-total (b)** | **23,447** | **20,444** |
| | **Total (a)+(b)** | **6,32,237** | **5,77,667** |
| | Inter-segment revenue | (22,451) | (18,286) |
| | **Total** | **6,09,786** | **5,59,381** |

**comprise of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and stock-in-trade, employees benefit expenses, finance costs and other expenses.*

### F Information about major customers

No customer having more than 10% of the total revenue for the financial year 31 March 2026 and 31 March 2025.

## 45 Related Party Disclosures

Disclosures of transactions with related parties, as required by Ind AS 24 'Related Party Disclosures' has been set out below.

### A Nature of related parties and description of relationship

**a) Key Managerial Personnel (KMPs)**

| | |
|---|---|
| Mr. Anil Kumar Mittal* | Chairman and Managing Director |
| Mr. Arun Kumar Gupta* | Joint Managing Director |
| Mr. Anoop Kumar Gupta* | Joint Managing Director |
| Ms. Priyanka Mittal* | Whole Time Director |
| Mr. Ashish Jain | Chief Financial Officer |
| Mr. Shubham Kandhway | Company Secretary (w.e.f. 14 May 2026) |
| Mr. Piyush Asija | Company Secretary (till 27 February 2026) |

**Promoters of the Company [refer note 18(d)].*

**b) Independent Non-Executive Directors**

Mr. Surinder Singh
Ms. Priyanka Sardana
Mr. Desh Raj Dogra (w.e.f 7 July 2025)
Mr. Sudhir Garg (w.e.f 4 December 2025)
Mr. Ashok Pai (till 8 April 2025)
Mr. Anil Kumar Chaudhary (till 8 September 2025)

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| | | |
|---|---|---|
| **c)** | **Employee benefit plans where there is significant influence** | |
| | KRBL Limited Employees Group Gratuity Trust | |
| **d)** | **Close members of the family of the promoters** | |
| | Mrs. Preeti Mittal | Wife of Mr. Anil Kumar Mittal |
| | Mrs. Anulika Gupta | Wife of Mr. Arun Kumar Gupta |
| | Mrs. Binita Gupta | Wife of Mr. Anoop Kumar Gupta |
| | Mr. Ashish Mittal | Son of Mr. Anil Kumar Mittal |
| | Mrs. Neha Gupta | Daughter of Mr. Arun Kumar Gupta |
| | Mr. Kunal Gupta | Son of Mr. Arun Kumar Gupta |
| | Mrs. Rashi Gupta | Daughter of Mr. Anoop Kumar Gupta |
| | Mr. Akshay Gupta | Son of Mr. Anoop Kumar Gupta |
| | Mr. Ayush Gupta | Son of Mr. Anoop Kumar Gupta |
| **e)** | **Enterprises over which promoters are able to exercise significant influence** | |
| | Khushi Ram Behari Lal | Partnership firm in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are Partners. |
| | Adwet Warehousing Private Limited | Private limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are directors. |
| | KRBL Foods Limited | Public limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta, Mrs. Preeti Mittal, Mrs. Anulika Gupta, Mrs. Binita Gupta and Mr. Ashish Mittal are directors. |
| | KRBL Infrastructure Limited | Public limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are directors. |
| | Holistic Farms Private Limited | Private limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta , Mr. Anoop Kumar Gupta and Mr. Kunal Gupta are directors. |
| | KRBL Foundation | Section 8 company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta, are directors. |
| | Anil Kumar Mittal HUF | Mr. Anil Kumar Mittal is Karta of Anil Kumar Mittal HUF. |
| | Arun Kumar Gupta HUF | Mr. Arun Kumar Gupta is Karta of Arun Kumar Gupta HUF. |
| | Anoop Kumar Gupta HUF | Mr. Anoop Kumar Gupta is Karta of Anoop Kumar Gupta HUF. |
| | Anil Mittal Family Trust | Trust in which Mr. Anil Kumar Mittal, Mrs. Anil Kumar Mittal, Mr. Ashish Mittal and Ms. Priyanka Mittal are beneficiaries. |
| | Arun Kumar Gupta Family Trust | Trust in which Mr. Arun Kumar Gupta and Mr. Kunal Gupta are beneficiaries. |
| | Anoop Kumar Gupta Family Trust | Trust in which Mr. Anoop Kumar Gupta, Mr. Akshay Gupta and Mr. Ayush Gupta are beneficiaries. |
| | Binita Gupta Family Trust | Trust in which Mr. Anoop Kumar Gupta and Ms. Binita Gupta, Mr. Akshay Gupta and Mr. Ayush Gupta are beneficiaries. |
| | Khushi Ram Charitable Trust | Trust in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are beneficiaries. |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## B Summary of transactions with related parties:

| Transactions during the year | Enterprises over which promoters are able to exercise significant influence | | Key Managerial Personnels | | Independent Non-Executive Directors | | Close members of the family of the promoters | |
|---|---|---|---|---|---|---|---|---|
| | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| Purchase of goods | 2 | 1 | - | - | - | - | - | - |
| Revenue from operations | 894 | 1,269 | - | - | - | - | - | - |
| Lease rent | 1,394 | 1,307 | 31 | 24 | - | - | 109 | 87 |
| Short-term employee benefits | - | - | 1,899 | 1,439 | - | - | 440 | 284 |
| Power and fuel | 26 | 24 | - | - | - | - | - | - |
| Repair and maintenance | 79 | 79 | - | - | - | - | - | - |
| Director sitting fees | - | - | - | - | 28 | 23 | - | - |
| Final dividend paid | 4,820 | 4,956 | 0 | 0 | - | - | 0 | 0 |
| Reimbursement of expenses | - | 1 | - | - | - | - | - | - |
| Proceeds of short term borrowings | - | - | 3,722 | 2,311 | - | - | - | - |
| Repayment of short term borrowings | - | - | 7,879 | 2,855 | - | - | - | - |
| Advance received against supply of goods | 54 | - | - | - | - | - | - | - |
| CSR expenses | 1 | - | - | - | - | - | - | - |

## C Summary of balances outstanding of related parties:

| Outstanding balances | Enterprises over which promoters are able to exercise significant influence | | Key Managerial Personnels | | Independent Non-Executive Directors | | Close members of the family of the promoters | |
|---|---|---|---|---|---|---|---|---|
| | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| Security deposits | 971 | 971 | - | - | - | - | - | - |
| Trade receivables | 124 | - | - | - | - | - | - | - |
| Short term borrowings | - | - | - | 4,160 | - | - | - | - |
| Trade payables | 2 | 2 | - | - | - | - | - | - |
| Employee related payables | - | - | 61 | 57 | - | - | 18 | 8 |

## D Transactions with related parties

| Related parties | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Purchase of goods** | | |
| Khushi Ram Behari Lal | 2 | 1 |
| **Revenue from operations**[6] | | |
| Khushi Ram Behari Lal | 894 | 1,269 |
| **Lease rent** | | |
| Mr. Anil Kumar Mittal | 5 | 4 |
| Mr. Arun Kumar Gupta | 13 | 10 |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Related parties | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Mr. Anoop Kumar Gupta | 13 | 10 |
| KRBL Infrastructure Limited | 316 | 316 |
| Adwet Warehousing Private Limited | 223 | 213 |
| Holistic Farms Private Limited | 58 | 58 |
| KRBL Foods Limited | 752 | 684 |
| Mrs. Preeti Mittal | 5 | 4 |
| Mrs. Anulika Gupta | 48 | 39 |
| Mrs. Binita Gupta | 4 | 3 |
| Mr. Ashish Mittal | 52 | 41 |
| Anoop Kumar Gupta HUF | 44 | 36 |
| **Power and fuel** | | |
| KRBL Infrastructure Limited | 26 | 24 |
| **Repair and maintenance** | | 79 |
| KRBL Infrastructure Limited | 79 | 79 |
| **Final dividend paid** | | |
| Anil Mittal Family Trust | 1,484 | 1,526 |
| Arun Kumar Gupta Family Trust | 1,441 | 1,482 |
| Anoop Kumar Gupta Family Trust | 1,326 | 1,364 |
| Binita Gupta Family Trust | 31 | 32 |
| Anil Kumar Mittal HUF | 123 | 126 |
| Arun Kumar Gupta HUF | 166 | 170 |
| Anoop Kumar Gupta HUF | 249 | 256 |
| Mr. Anil Kumar Mittal | 0 | 0 |
| Mr. Arun Kumar Gupta | 0 | 0 |
| Mr. Anoop Kumar Gupta | 0 | 0 |
| Ms. Priyanka Mittal | 0 | 0 |
| Mr. Ashish Mittal | 0 | 0 |
| Mr. Kunal Gupta | 0 | 0 |
| Mr. Akshay Gupta | 0 | 0 |
| Mr. Ayush Gupta | 0 | 0 |
| Mrs. Binita Gupta | 0 | 0 |
| Mrs. Anulika Gupta | 0 | 0 |
| Mrs. Neha Gupta | 0 | 0 |
| Mrs. Rashi Gupta | 0 | 0 |
| Mrs. Preeti Mittal | 0 | 0 |
| **Reimbursement of expenses** | | |
| KRBL Foundation | - | 1 |
| **Proceeds of short term borrowings** | | |
| Mr. Anil Kumar Mittal | 762 | 671 |
| Mr. Arun Kumar Gupta | 75 | 364 |
| Mr. Anoop Kumar Gupta | 2,885 | 1,276 |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Related parties | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Repayment of short term borrowings** | | |
| Mr. Anil Kumar Mittal | 1,979 | 1,314 |
| Mr. Arun Kumar Gupta | 335 | 823 |
| Mr. Anoop Kumar Gupta | 5,531 | 718 |
| Ms. Priyanka Mittal | 34 | - |
| **Short-term employee benefits[2]** | | |
| **Salaries, wages, bonus and other benefits** | | |
| Mr. Anil Kumar Mittal | 430 | 326 |
| Mr. Arun Kumar Gupta | 430 | 326 |
| Mr. Anoop Kumar Gupta | 430 | 326 |
| Ms. Priyanka Mittal[8] | 345 | 208 |
| Mr. Ashish Jain | 204 | 189 |
| Mr. Piyush Asija | 61 | 64 |
| Mr. Ashish Mittal[8] | 110 | 71 |
| Mr. Kunal Gupta[8] | 110 | 71 |
| Mr. Akshay Gupta[8] | 110 | 71 |
| Mr. Ayush Gupta[8] | 110 | 71 |
| **Director sitting fees** | | |
| Mr. Devendra Kumar Agarwal | - | 3 |
| Mr. Vinod Ahuja | - | 3 |
| Mr. Anil Kumar Chaudhary | 2 | 2 |
| Mr. Shyam Arora | - | 3 |
| Mr. Surinder Singh | 9 | 5 |
| Ms. Priyanka Sardana | 9 | 5 |
| Mr. Ashok Pai | - | 2 |
| Mr. Desh Raj Dogra | 8 | - |
| Mr. Sudhir Garg | 1 | - |
| **Advance from customers** | | |
| Khushi Ram Behari Lal | 54 | - |
| **CSR expenses** | | |
| KRBL Foundation | 1 | - |

## E Balances with related parties

| Related party balances | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Short term borrowings** | | |
| Mr. Anil Kumar Mittal | - | 1,217 |
| Mr. Arun Kumar Gupta | - | 260 |
| Mr. Anoop Kumar Gupta | - | 2,649 |
| Ms. Priyanka Mittal | - | 34 |
| **Trade payables** | | |
| KRBL Infrastructure Limited | 2 | 2 |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Related party balances | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Trade receivables** | | |
| Khushi Ram Behari Lal | 124 | - |
| **Security deposits** | | |
| KRBL Infrastructure Limited | 971 | 971 |
| **Employee related payables** | | |
| Mr. Anil Kumar Mittal | 15 | 18 |
| Mr. Arun Kumar Gupta | 17 | 13 |
| Mr. Anoop Kumar Gupta | 20 | 3 |
| Ms. Priyanka Mittal | 9 | 10 |
| Mr. Piyush Asija | - | 3 |
| Mr. Ashish Jain | - | 10 |
| Mr. Ashish Mittal | 4 | 2 |
| Mr. Kunal Gupta | 4 | 2 |
| Mr. Akshay Gupta | 4 | 2 |
| Mr. Ayush Gupta | 5 | 2 |

**Notes:**

1 Amounts are below rounding off thresholds adopted by the Group.

2 Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

3 All related party transactions are at arms length price and in the ordinary course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

4 The current borrowings of the Holding Company are secured by the personal guarantee given by Mr. Anil Kumar Mittal, Mr. Anoop Kumar Gupta and Mr. Arun Kumar Gupta and Mr. Ashish Mittal (relative of key managerial personnel) to the extent of the immovable properties as specified in consortium agreement. Refer note 22A.

5 Reimbursement of expenses made to KMPs and their relatives are not disclosed as the same being of immaterial value.

6 The revenue from sales of goods to Khushi Ram Behari Lal disclosed at gross value. A discount of ₹54 lacs (31 March 2025: ₹76 lacs) has also been provided related to sales of such goods.

7 Employee related payables, in addition to above, other benefits, perquisites, allowances, amenities and facilities are provided according to permitted limits as approved by Board and shareholders respectively from time to time as per policy of the Group.

8 Short term employee benefit paid to KMPs and relative of KMPs does not include perquisites paid to them.

## 46 Contingent liabilities and commitments

### A Contingent liabilities

| Claims against the Group not acknowledged as debts* | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Indirect tax matters[1] | 5,067 | 4,503 |
| Enforcement directorate investigation matter[2] | 1,532 | 1,532 |
| Other matters[4] | 4,039 | 25,251 |
| Direct tax matters | 112 | 102 |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

**Notes:**

1 *Indirect taxes mainly comprise of matter relating to VAT, sales tax, customs duty, Goods and Services Tax pending at various levels.*

2 *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 ₹ 1,532 lacs in connection with an investigation which is currently pending before the Special Judge, PMLA 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 ₹ 1,113 lacs, 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.*

*On 19 March 2025, the Appellate Tribunal directed the ED to refund ₹ 1,113 lacs to the Holding Company within eight weeks from the date of receipt of the order. Accordingly, the Holding Company had sought refund of the deposit of ₹ 1,113 lacs lying with the ED. Pursuant to directions of the Hon'ble Delhi High Court, the Appellate Tribunal considered and decided upon the refund of the said deposit. The refund, in accordance with the order dated 19 March 2025, was received on 6 March 2026. However, the aforesaid attachment shall continue until final adjudication by the Appellate Tribunal under the PMLA. The next hearing before the Appellate Tribunal (PMLA) is scheduled for 8 July 2026.*

*On 20 September 2025, the ED filed an application for seeking separation of trial which was allowed by the Hon'ble High Court of Delhi and passed an order for separation of trial. The inspection of documents were completed on 7 February 2026 pertaining to this matter and the arguments have been fixed for 6 June 2026 before the Ld. Additional Session Judge, PMLA Court.*

*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 consolidated financial statements.*

3 *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 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 $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 Company) in the Hon'ble High Court of Delhi, the amount of $24.62 Million had been received by RAKGT in the account of Balsharaf Group. However, ED had attached 14,333,221 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 financial statements 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. 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 consolidated financial statements.*

4 *Other matter comprise of civil cases under CPC 1908, Trade Mark Act 1999, Consumer Protection Act 1986 and other disputes with customers etc, pending at various levels.*

**Based on the legal opinion, the Group is of the firm belief that the above demands are not tenable and highly unlikely to be retained by higher authorities and is accordingly not carrying any provision in its books in respect of such demands. The amounts disclosed are based on the orders/ notices received from the authorities.*

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## B Capital commitments

**Estimated amount of contracts remaining to be executed, to the extent not provided for:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Property, plant and equipment (net of capital advances) | 6,946 | 577 |
| Intangible assets (net of capital advance) | - | 4 |

## 47 Reconciliation between the opening and closing balances for liabilities arising from financing activities including changes arising from cash flows and non-cash changes:

| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| a) | **Current borrowings** | | |
| | Opening balance | 37,657 | 50,706 |
| | Movement (net) | (24,654) | (13,049) |
| | **Closing balance** | **13,003** | **37,657** |
| b) | **Lease liabilities (as per Ind AS 116)** | | |
| | Opening balance | 3,011 | 3,752 |
| | Non cash proceeds (net of modification) | 2,648 | 687 |
| | Finance cost accrued during the year | 311 | 245 |
| | Repayment of principal portion of lease liabilities | (1,683) | (1,428) |
| | Payment of interest portion of lease liabilities | (311) | (245) |
| | **Closing balance** | **3,976** | **3,011** |
| c) | **Finance costs** | | |
| | Interest accrued as at the beginning of the year | 128 | 207 |
| | Finance cost accrued during the year | 518 | 1,210 |
| | Finance cost paid during the year | (644) | (1,289) |
| | **Interest accrued as at the end of the year** | **2** | **128** |

## 48 Additional information as required for preparation of consolidated financial statements to Schedule III to the Companies Act 2013:

**For the year ended 31 March 2026**

| Particulars | Holding Company | Subsidiaries companies | | Consolidation adjustments/ eliminations | Total |
|---|---|---|---|---|---|
| | KRBL Limited | KRBL DMCC, Group | K B Exports Private Limited | | |
| | | Foreign | Indian | | |
| **Net assets (i.e. total assets minus total liabilities)** | | | | | |
| • as % of consolidated net assets | 100% | 0% | 0% | 0% | 100% |
| • Amount | 5,79,577 | 1,321 | 300 | (460) | 5,80,738 |
| **Share in profit and loss after tax** | | | | | |
| • as % of consolidated profit and loss | 100% | 0% | 0% | (0%) | 100% |
| • Amount | 64,768 | 52 | - | (16) | 64,804 |

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

| Particulars | Holding Company | Subsidiaries companies | | Consolidation adjustments/ eliminations | Total |
|---|---|---|---|---|---|
| | KRBL Limited | KRBL DMCC, Group | K B Exports Private Limited | | |
| | | Foreign | Indian | | |
| **Share in other comprehensive income** | | | | | |
| • as % of consolidated other comprehensive income | 166% | (66%) | 0% | 0% | 100% |
| • Amount | (291) | 116 | - | - | (175) |
| **Share in total comprehensive income** | | | | | |
| • as % of consolidated total comprehensive income | 100% | 0% | 0% | (0%) | 100% |
| • Amount | 64,477 | 168 | - | (16) | 64,629 |

**For the year ended 31 March 2025**

| Particulars | Holding Company | Subsidiaries companies | | Consolidation adjustments/ eliminations | Total |
|---|---|---|---|---|---|
| | KRBL Limited | KRBL DMCC, Group | K B Exports Private Limited | | |
| | | Foreign | Indian | | |
| **Net assets (i.e. total assets minus total liabilities)** | | | | | |
| • as % of consolidated net assets | 99.81% | 0% | 0% | (0%) | 100% |
| • Amount | 5,23,111 | 1,152 | 297 | (440) | 5,24,120 |
| **Share in profit and loss after tax** | | | | | |
| • as % of consolidated profit and loss | 99.95% | 0% | 0% | 0% | 100% |
| • Amount | 47,580 | 41 | - | (16) | 47,605 |
| **Share in other comprehensive income** | | | | | |
| • as % of consolidated other comprehensive income | 120% | (20%) | 0% | 0% | 100% |
| • Amount | (251) | 42 | - | - | (209) |
| **Share in total comprehensive income** | | | | | |
| • as % of consolidated total comprehensive income | 100% | 0% | 0% | 0% | 100% |
| • Amount | 47,329 | 83 | - | (16) | 47,396 |

## 49 Disclosures pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 186 of the Act

The Group has not provided any loans, security and corporate guarantees covered under section 186 of the Companies Act, 2013 during the current financial year and accordingly, the disclosure requirements to the extent does not apply to the Group. Refer note 11 for details of other investments.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 50 Additional regulatory information required by Schedule III to the Companies Act, 2013

i. The Group have complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

ii. The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

iii. The Group have not traded or invested in Crypto currency or virtual currency during the year.

iv. There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

v. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ('Ultimate Beneficiaries') or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. Basis the management's assessment, it has been concluded that the Group has made no transactions with struck-off companies under Section 248 of the Act or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.

**51** The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Management has implemented logs at the application level to record audit trail (edit logs) of transactions in accounting software from the beginning of the financial year and is operating effectively as at 31 March 2026. However, with respect to the Holding Company, the audit trail (edit logs) has not been implemented at the database level (database Oracle). Furthermore, other than consequential impact of the exception given above, the audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention.

# Notes to the Consolidated Financial Statements (Cont'd)

For the year ended 31 March 2026

(All amounts stated in ₹ lacs, unless otherwise stated)

## 52 Transfer pricing

As per the international transfer pricing norms introduced in India with effect from 1 April 2001, the Holding Company is required to use certain specified methods in computing arm's length price of international transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, class of associated persons, functions performed and other factors, which have been prescribed.

The Holding Company is in the process of conducting a transfer pricing study for the current financial year. However, in the opinion of the management the same would not have a material impact on these consolidated financial statements. Accordingly, these consolidated financial statements do not include any adjustments for the transfer pricing implications, if any.

**53** No subsequent event occurred post balance sheet date which requires adjustment in the consolidated financial statements for the year ended 31 March 2026.

As per our report of even date attached.

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

**Abhishek Lakhotia**
Partner
Membership No. 502667

**Place:** Noida
**Date:** 14 May 2026

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

**Anil Kumar Mittal**
Chairman and Managing Director
DIN-00030100

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

**Ashish Jain**
Chief Financial Officer

**Shubham Kandhway**
Company Secretary
Membership No. F10757

**Place:** Noida
**Date:** 14 May 2026

# Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint ventures**

## Part A Subsidiaries

### 1. Details of Subsidiaries

| Name of the Company | | K B Exports Private Limited (₹ in Lakhs, except as stated) | KRBL DMCC# (AED in Lakhs, except as stated) | KRBL LLC (step-down subsidiary) (AED in Lakhs, except as stated) |
|---|---|---|---|---|
| CIN/ any other registration number of subsidiary company | | U70200DL1998PTC096113 | DMCC0853 | 4617135 |
| Date since when subsidiary was acquired | | 2 June 2010 | 8 October 2006 | 29 October 2008 |
| Provisions pursuant to which the company has become a subsidiary (Section (87)(i)/Section 2(87)(ii)) | | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | From | NA | NA | NA |
| | To | NA | NA | NA |
| Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:- | Reporting Currency | ₹ | AED | AED |
| | Exchange Rate | NA | 25.55 | 25.55 |
| Share Capital | | 300 | 18 | 6 |
| Reserves & Surplus | | (4) | 53 | (19) |
| Total Assets | | 299 | 73 | (13) |
| Total Liabilities | | 3 | 2 | - |
| Investments | | - | 44 | - |
| Turnover | | 0 | 39 | - |
| Profit before Taxation* | | 0 | 2 | - |
| Provision for Taxation* | | 0 | - | - |
| Profit after Taxation* | | 0 | 2 | - |
| Proposed Dividend | | - | - | - |
| % of Shareholding | | 70% | 100% | 100% |

**Amounts are below rounding off thresholds adopted by the Company*

*#Subsequent to the close of year under review, name of KRBL DMCC was changed to KRBL FZCO.*

2. Name of subsidiaries which are yet to commence operations: None

3. Names of subsidiaries which have been liquidated or sold during the year: None

**Part B of the Annexure is not applicable as there were no Associate Companies or Joint Ventures of the Company as on 31 March 2026.**

For and on behalf of the Board of Directors

**Anil Kumar Mittal**
Chairperson and Managing Director
DIN-00030100

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

**Ashish Jain**
Chief Financial Officer

**Shubham Kandhway**
Company Secretary
Membership No. F10757

**Place:** Noida
**Date:** 13 August 2026

**Registered Office:** 5190, Lahori Gate, Delhi – 110 006
**Corporate Office:** C-32, 5th & 6th Floor, Sector 62, Noida,
Gautam Buddha Nagar, Uttar Pradesh - 201 301
**Telephone:** +91-120-4060300, Fax: +91-120-4060398
**E-mail:** investor@krblindia.com, cs@krblindia.com
**Website:** www.krblrice.com **CIN:** L01111DL1993PLC052845

## NOTICE OF 33RD ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 33rd (Thirty-third) Annual General Meeting **("AGM")** of the Members of KRBL Limited **("the Company")** will be held on Thursday, 24 September 2026, at 12:00 Noon (IST) through Video Conferencing/Other Audio Visual Means **("VC/OAVM")** to transact the business as set out in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 5190, Lahori Gate, Delhi – 110 006.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31 March 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. To declare a Final Dividend of ₹ 4.50/- (Rupees Four and Paisa Fifty only) (450%) per equity share of face value of ₹ 1/- each, on 22,88,89,892 equity shares for the financial year ended 31 March 2026.

3. To appoint a Director in place of Mr. Anoop Kumar Gupta (DIN: 00030160), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

4. Ratification of remuneration of Cost Auditors for the financial year ending 31 March 2027.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to ratify the remuneration of ₹ 80,000 (Rupees Eighty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. HMVN & Associates, Cost Accountants (Firm Registration No. 000290), who were re-appointed by the Board of Directors of the Company, on recommendation of Audit Committee, as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending 31 March 2027.

**RESOLVED FURTHER THAT** the Board of Directors (including any committee/ sub-committee of the Board) or the Company Secretary, be and are hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution."

**Registered Office:**
5190, Lahori Gate
Delhi- 110 006

**Date: 13 August 2026**
**Place:** Noida

**By Order of the Board of KRBL Limited**

**Shubham Kandhway**
Company Secretary and Compliance Officer
Membership No.: F10757

## NOTES

1. The Ministry of Corporate Affairs **("MCA")** inter-alia vide General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22 September 2025 (hereinafter collectively referred to as **"MCA Circulars"**) have allowed conducting AGM through VC/OAVM and dispended the personal presence of the members at the meeting. In terms of the said circulars, the 33rd AGM of the Members will be held through VC/ OAVM. The deemed venue for the 33rd AGM shall be the Registered Office of the Company. The Central Depository Services (India) Limited **("CDSL")** will be providing facilities in respect of:

   a) voting through remote e-voting;

   b) participation in the AGM through VC/OAVM facility;

   c) e-voting during the AGM.

   The detailed procedure for participation in the AGM through VC/OAVM is explained in Note No. 19 below.

2. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 **("the Act")**.

3. As per Regulation 44(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI (LODR) Regulations"),** the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM will be conducted through VC/OAVM, the requirement to provide facility for appointment of proxy by the Members is not available. Accordingly, the Proxy Form, Attendance Slip and Route Map are not being annexed to this Notice. However, in terms of Section 113 of the Act, the Body Corporates intending to authorise their representatives to participate and vote at the AGM are requested to send a certified copy of the Board Resolution/ Power of Attorney/ Authority Letter, as applicable, to the Company at investor@krblindia.com or cs@krblindia.com.

4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

5. The proceedings of the forthcoming AGM to be held on Thursday, 24 September 2026 shall also be made available on the website of the Company at www.krblrice.com under the head 'Investor Relations'.

6. Additional information required under Regulation 36(3) of SEBI (LODR) Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at the AGM and the Explanatory Statement pursuant to Section 102 of the Act in respect of the Special Business(es) to be transacted at the AGM, are annexed hereto.

7. In compliance with the circulars issued by MCA and Regulation 36(1) of the SEBI (LODR) Regulations, the Notice of the AGM along with the Annual Report for the financial year ended 31 March 2026 is being sent by electronic mode to all the members whose e-mail addresses are registered with the Company or Depository Participants as on Friday, 21 August 2026. As per Regulation 36(1)(b) of the SEBI (LODR) Regulations as amended, the Company is also sending a letter containing the weblink and the exact path for assessing the Notice of 33rd AGM and Annual Report for the financial year ended 31 March 2026, to those members who have not registered their email addresses with the Company or Depository Participants.

   Members desirous of obtaining physical copy of the Annual Report for the financial year ended 31 March 2026 and Notice of the AGM, may send a request to the Company at investor@krblindia.com or cs@krblindia.com mentioning their DP ID and Client ID/folio no.

   The AGM Notice has also been uploaded on the website of the Company at www.krblrice.com under the head 'Investor Relations'. The Notice can also be accessed from the websites of the Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of CDSL (agency for providing the Remote e-voting facility) i.e. www.evotingindia.com.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contract or Arrangements in which Directors are interested, maintained under Section 189 of the Act and other relevant documents referred to in this Notice of the AGM and explanatory statement shall be available for inspection during the AGM through electronic mode.

   All documents referred to in the Notice of the 33rd AGM and the Explanatory Statement shall also be available for inspection by the members during normal business hours at the registered office of the Company at 5190, Lahori Gate, Delhi – 110 006, on all working days till the date of AGM.

   Members seeking to inspect such documents may send an email to investor@krblindia.com or cs@krblindia.com

   In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and audited accounts of each of its subsidiaries, are available on Company's website at www.krblrice.com. These documents shall also be available for inspection at the registered office of the Company at 5190, Lahori Gate, Delhi – 110 006, on all working days till the date of AGM.

9. The Company has fixed Friday, 18 September 2026 as the **"Record Date"** for determining entitlement of members to final dividend for the financial year ended 31 March 2026.

The final dividend of ₹ 4.50/- (Rupees Four and Paisa Fifty only) (450%) per equity share of face value of ₹ 1/- each, on equity shares for the financial year ended 31 March 2026, if any declared, shall be payable subject to deduction of tax at source, as may be applicable, to those members whose name appear:

(i) as Beneficial Owner as at the end of business hours on the Record Date as per the lists of Beneficial Owners to be furnished by National Securities Depositories Limited **("NSDL")** and CDSL in respect of the shares held in dematerialised form, and

(ii) as Member in the Register of Members of the Company/ Alankit Assignments Limited, Registrars Share Transfer Agent **("RTA")** of the Company on the Record Date after giving effect to valid share transmissions or transpositions, if any, in physical form lodged with the Company or RTA as at the end of business hours on the Record Date.

**10.** SEBI vide its Circular dated 10 June 2024, in supersession of its earlier circulars in this regard, has reiterated that the security holders holding securities in physical form whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

(i) to lodge grievances or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.

(ii) for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1 April 2024.

Members may also note that SEBI vide its Master circular SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 7 May 2024 mandated listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4.

As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. Further, Member desirous of opting out or cancel the nomination may submit Form ISR-3 and /or SH-14 (in case of shares are held in physical mode).

Relevant details and forms prescribed by SEBI in this regard including the mode of dispatch are available on the website of the Company at http://krblrice.com/wp-content/uploads/2024/05/Furnishing-of-PAN-KYC-and-Nomination-May-2023.pdf, for information and use by the Members. You are requested to kindly take note of the same and update your particulars timely.

Members holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars, nominations, power of attorney, address, name, email address, contact numbers PAN, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and RTA to provide efficient and better services.

**11.** Members holding shares in physical form are advised to dematerialize their holding in order to eliminate all risks associated with physical shares. Members can contact the Company or RTA for further assistance.

**12.** Dividend income is taxable in the hands of Members w.e.f. 1 April 2020, in accordance with Finance Act, 2020, the Company is required to deduct TDS from the dividend to be paid to the Members as per rates prescribed under the Income-tax Act, 2025.

For the detailed process, please visit website of the Company www.krblrice.com under the head 'Investor Relations' and go through the 'Communication on Tax Deduction at Source (TDS) on Dividend Distribution'.

**13.** Pursuant to the provisions of Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **("IEPF Rules")**, the unclaimed dividend amounting to ₹ 6,73,948 (Rupees Six Lakhs Seventy-Three Thousand Nine Hundred and Forty-Eight only), pertaining to the Final Dividend for the financial year 2017–18 and remaining unpaid in the Unpaid Dividend Account for a period of seven years from the date of its transfer thereto, was transferred to the Investor Education and Protection Fund **("IEPF")** established by the Central Government.

Further, pursuant to the provisions of Section 124(6) of the Act read with Rule 6 of the IEPF Rules, during the financial year 2025-2026, the Company has transferred 4,737 equity shares to the demat account of IEPF Authority whose final dividend for the financial year 2017-18 lying unclaimed for 7 (Seven) consecutive years as on the due date of transfer i.e., Tuesday, September 26, 2025.

Members whose dividends and/or shares are already transferred to the IEPF Authority can claim their dividends and/or shares from the IEPF Authority by following the refund procedure as detailed on the IEPF website at https://www.iepf.gov.in/ EPF/refund.html

The detail of date of declaration of dividend by the Company with due dates for transfer of the unpaid or unclaimed dividend to IEPF is given below:

| Date of Declaration of Dividend | Dividend for the year | Due Date of transfer to IEPF |
|---|---|---|
| 13 September 2019 | 2018-19 | 20 October 2026 |
| 27 February 2020 | 2019-20 (Interim) | 4 April 2027 |
| 30 September 2021 | 2020-21 | 6 November 2028 |
| 26 September 2022 | 2021-22 | 2 November 2029 |
| 28 September 2023 | 2022-23 | 4 November 2030 |
| 13 September 2024 | 2023-24 | 20 October 2031 |
| 24 September 2025 | 2024-25 | 31 October 2032 |

Members who have neither received dividend nor encashed their dividend warrant(s) during the financial year 2018-2019 to 2024-2025 are requested to write to the Company at investor@krblindia.com or cs@krblindia.com mentioning the relevant Folio number or DP ID and Client ID, for release of dividend payment.

**14.** The Board has appointed Mr. Deepak Kukreja (FCS-4140), Partner, M/s. DMK Associates, to act as the Scrutinizer and Ms. Monika Kohli (FCS-5480), Partner, M/s. DMK Associates as Alternate Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

**15.** The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairperson of the Company or any person authorized by him in writing and the Results shall be declared by the Chairperson or any person authorized by him thereafter.

**16.** The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.krblrice.com under the head 'Investor Relations' and on the website of CDSL at www.evotingindia.com, immediately after the declaration of result by the Chairperson or any person authorized by him in writing. The Results shall also be forwarded to the Stock Exchanges where the shares of the Company are listed.

**17.** In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended and relevant MCA Circulars and provisions of Regulation 44 of SEBI (LODR) Regulations read with relevant SEBI Circulars, the Members of the Company are provided with the facility to cast their vote electronically through e-voting service provider i.e., CSDL on all resolutions set forth in this Notice.

**18.** The remote e-voting period will commence on Monday, 21 September 2026 at 09.00 A.M. (IST) and ends on Wednesday, 23 September 2026 at 05:00 P.M. (IST).

Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 18 September 2026, may opt for remote e-voting and cast their vote electronically.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the Meeting.

Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending an email to helpdesk.evoting@cdslindia.com.

## 19. CDSL INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM, E-VOTING SYSTEM – FOR REMOTE E-VOTING AND E-VOTING DURING AGM

1. As per the Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated 8 April 2020, Circular No.17/2020 dated 13 April 2020 and Circular No. 20/2020 dated 5 May 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (hereinafter collectively referred to as **"MCA Circulars"**) the forthcoming AGM will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration)

Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at https://krblrice.com/investor-relations/investor-information/. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1 :** Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Monday, 21 September 2026 at 09:00 A.M. and ends on Wednesday, 23 September 2026 at 5:00 P.M. During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 18 September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL Depository** | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting<br>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000 |

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

A. For CDSL: 16 digits beneficiary ID,

B. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

C. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

**For Physical shareholders and other than individual shareholders holding shares in Demat.**

| | |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details **OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for KRBL Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@krblindia.com (designated email address by Company, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**20. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@krblindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@krblindia.com. These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## 21. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to investor@krblindia.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

## 22. ISSUANCE OF SECURITIES IN DEMATERIALIZED FORM IN CASE OF INVESTOR SERVICE REQUESTS:

1. We would further like to draw your attention to SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 7 May 2024. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/ folios; 7) Transmission; 8) Transposition and 9) Transmission, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/ claimant shall submit duly filled up Form ISR-4/ ISR-5.

2. We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrar and Share Transfer Agents i.e., M/s. Alankit Assignments Limited:

| S. No | Particulars | Please furnish details in |
|---|---|---|
| 1 | PAN | |
| 2 | Address with PIN Code | |
| 3 | Email address | Form No.: ISR-1 |
| 4 | Mobile Number | |
| 5 | Bank account details (Bank name and Branch, Bank account number, IFS Code) | |
| 6 | Demat Account Number | |
| 7 | Specimen Signature | Form No.: ISR-2 |
| 8 | Nominee details | Form No.: SH-13 |
| 9 | Declaration to opt out nomination | Form No.: ISR-3 |
| 10 | Cancellation or Variation of Nomination | Form No.: SH-14 |
| 11 | i. Request for issue of Securities in dematerialized form in case of below:<br>ii. Issue of duplicate securities certificate<br>iii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account<br>iv. Replacement/Renewal / Exchange of securities certificate<br>v. Endorsement<br>vi. Sub-division / Splitting of securities certificate<br>vii. Consolidation of securities certificates/folios<br>viii. Transposition<br>ix. Change in the name of the holder | |
| 12 | Transmission | Form No.: ISR-5 |

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member(s) may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

All the aforesaid forms can be downloaded from the website of the Company at: https://krblrice.com/wp-content/uploads/2024/05/Furnishing-of-PAN-KYC-and-Nomination-May-2023.pdf

**3. Mode of submission of form(s) and documents**

**a) Submitting Hard copy through Post/ Courier etc.**

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address: Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110 055

**b) Through Electronic Mode**

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly signed, from their registered email id to rta@alankit.com

**c) Submitting Hard copy at the office of the RTA**

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorized person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

**Mandatory Self-attestation of the documents**

Please note that each page of the documents that are submitted must be self-attested by the holder.

**Registered Office:**
5190, Lahori Gate
Delhi- 110 006

**By Order of the Board of KRBL Limited**

**Date:** 13 August 2026
**Place:** Noida

**Shubham Kandhway**
Company Secretary and Compliance Officer
Membership No.: F10757

## Annexure to the Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### ITEM NO. 4 TO THE NOTICE

### RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027.

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on 13 August 2026, had appointed M/s. HMVN & Associates, Cost Accountants, as Cost Auditors of the Company for auditing the Cost Records of the Company pertaining to power segment business for the financial year ending 31 March 2027, and also their remuneration/fee of ₹ 80,000/- (Rupees Eighty Thousand Only) plus taxes as applicable and out of pocket expenses, if any, for the said purpose. The remuneration/ fee commensurate with size and complexity of business and is as per Industry Standards.

Pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration/fee payable to the Cost Auditors is required to be ratified and confirmed by the Members of the Company.

Accordingly, consent of the Members is being sought for as set out at Item No. 4 of the Notice for Ratification and confirmation of remuneration of Cost Auditors for the financial year ending 31 March 2027.

The Board recommends the Ordinary Resolution set out in Item No. 4 of the Notice for the approval of Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No. 4 of the Notice Calling AGM.

**Registered Office:**
5190, Lahori Gate
Delhi- 110 006

**By Order of the Board of KRBL Limited**

**Shubham Kandhway**
Company Secretary and Compliance Officer
Membership No.: F10757

**Date:** 13 August 2026
**Place:** Noida

## Annexure A

**ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:**

### ITEM NO. 3

**Mr. Anoop Kumar Gupta (DIN: 00030160)**
**Joint Managing Director**

**Age:** 67 Years

Mr. Anoop Kumar Gupta has over 40 years of experience in the rice industry, specializing in strategy and financial operations. He holds a degree in science stream from University of Delhi and has served on the Executive Committee of the All-India Rice Exporters Association. His prudent financial strategies have led to improved liquidity, better credit ratings, and strong financial position for the Company.

**Nature of expertise in specific functional areas:**

Mr. Anoop Kumar Gupta's expertise lies in overseeing financial matters of the Company. His profound knowledge in financial operations and strategic planning ensures the Company's financial stability and growth. As the head of financial matters, Mr. Gupta is responsible for financial planning, risk management, and ensuring compliance with financial regulations. His strategic insights and meticulous approach to financial management contribute significantly to the Company's overall success and sustainability.

**Disclosure of inter-se relationships between Directors and KMP:**

Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are siblings.

**Directorship and Committee Membership held in other Companies and Listed Entities:**

**Directorship:**

- K B Exports Pvt. Ltd.
- KRBL Foods Ltd.
- KRBL Foundation
- KRBL Infrastructure Ltd.
- Radha Raj IT City & Parks Pvt. Ltd.
- Adwet Warehousing Pvt. Ltd.
- Aakash Hospitality Pvt. Ltd.
- Anurup Exports Pvt. Ltd.
- India Gate Foods Pvt. Ltd.
- Padmahasta Warehousing Pvt. Ltd.

**Committee Membership:** NIL

**Shareholding in KRBL as on 31 March 2026:**
100 Equity Shares

**Date of First Appointment on the Board:**
March 30, 1993

**Details of Remuneration Last Drawn:** Refer to 'Report on Corporate Governance' for the financial year ended 31 March 2026.

**Details of Remuneration Sought to be paid:** Remuneration is decided by Board of Directors on the recommendation of Nomination and Remuneration Committee which is as per the Nomination, Remuneration and Board Diversity Policy of the Company, subject to the limits as approved by the Shareholders of the Company.

**Numbers of Board Meetings attended during the year:**
7 out of 7

**Terms and Conditions for re-appointment:** Terms and Conditions of re-appointment are as per the Nomination, Remuneration and Board Diversity Policy of the Company and other applicable HR Policies, as displayed on the Company's website at www.krblrice.com

## Note



KRBL Limited

Regd Office: 5190, Lahori Gate,
Delhi – 110006, India

Phone: +91-11-23968328

Fax: +91-11-23968327

Email: investor@krblindia.com

Website: www.krblrice.com

CIN: L01111DL1993PLC052845

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