

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

### To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of KRBL Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated in Note 5 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating the Company's Joint Managing Director ('JMD'), Mr. Anoop Kumar Gupta under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filed criminal complaint and made certain allegations against the Company, KRBL DMCC (a subsidiary of the Company) and JMD. As further described in the said note, a review of the impact of the allegations on the financial results and its control environment was performed by an independent professional firm appointed by the Board of Directors during the year ended 31 March 2022, and as per their report, there is no conclusive evidence to ascertain impact of the aforesaid matter on the financial results of the Company and its control environment. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.



## Walker ChandioK & Co LLP

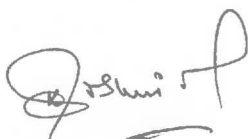
### Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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

5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the accompanying Statement, wherein it is stated that a portion of land parcels and building thereupon owned by the Company as identified in the aforesaid note has been attached by the Enforcement Directorate ('ED') under the Prevention of Money Laundering Act, 2002 ('PMLA'), in connection with a money laundering investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA (Government of India), New Delhi ('Appellate Tribunal'), where the matter was first heard, vide its order dated 17 January 2020, restored the possession in favor of the Company while the aforesaid attachment would continue till the conclusion of the matter. The ED filed an appeal against granting of possession of the aforesaid land parcels and building to the Hon'ble High Court of Delhi ('High Court'). The High Court vide its order dated 23 October 2020 had restored the physical possession of the aforesaid land parcels and building thereupon for specified purposes against deposit of Rs. 1,113 lakh, as an interim relief until conclusion of the aforesaid matter. Based on the legal assessment of the outcome of the aforesaid matter, the management is of the view that no adjustment is required to the accompanying Statement.

Our conclusion is not modified in respect of above matter.

For **Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Nitin Toshniwal**  
Partner  
Membership No. 507568



**UDIN:** 24507568BKEJVE9415

**Place:** New Delhi  
**Date:** 13 February 2024



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

(Rs. In lakh except as stated otherwise)

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

**SIGNED FOR IDENTIFICATION PURPOSES**







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

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

(Rs. in lakh except as stated otherwise)

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

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

- 2 The above standalone unaudited financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 February 2024. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter and nine months ended 31 December 2023, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015.
- 3 The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, specified in Section 133 of the Companies Act, 2013.
- 4 A portion of land parcels and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement ('ED') to the extent of value of Rs. 1,532 lakh in connection with a money laundering investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA, New Delhi, ("Appellate Tribunal") had restored the possession of the attached land on interim basis in favour of the Company. However, aforesaid attachment would continue till conclusion of the matter. Against the order of the Appellate Tribunal, ED had filed an appeal before the Hon'ble High Court of Delhi, which is pending for hearing. The Company filed an application before the Hon'ble High Court of Delhi for restoration of possession of the land in favour of the Company and High court allowed the Company to take physical possession of the said land parcels and building thereupon for specified purpose against the deposit of Rs. 1,113 lakh, (deposited on 5 November 2020), as an interim relief until conclusion of the aforesaid matter, without prejudice to the rights and contentions of the parties to be decided in the appeal. The management based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated and no adjustment is required in the accompanying Statement. The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and nine months ended 31 December 2023.
- 5 The Company's Joint Managing Director, Mr. Anoop Kumar Gupta ('JMD') pursuant to certain allegations against the Company, KRBL DMCC (a subsidiary of KRBL Limited) and JMD - was sent to judicial custody by the Special Court (Enforcement Directorate) in January 2021. Subsequently, finding nothing substantial in the allegations, Mr. Anoop Kumar Gupta was released on bail under an order passed in the first week of April 2021 by the aforementioned court. As per criminal complaint filed by the ED, it is alleged that M/s Rawasi Al Khaleej General Trading LLC ('RAKGT') had received proceeds of crime of USD 24.62 million in AgustaWestland case during the period 2008-2010 which in turn had been transferred to KRBL Limited through KRBL DMCC. Based on the affidavit filed by Balsharaf Group (one of the Customer of the Company) in the Hon'ble High Court of Delhi, the amount of USD 24.62 million had been received by RAKGT in the account of Balsharaf Group. However, ED attached 1,43,33,221 shares of Balsharaf Group held in KRBL Limited. Based on the opinion taken from the independent legal counsel, the management is of the view that since the investigation is still ongoing no adverse opinion can be drawn.  
The Company had appointed an independent professional firm ('IP') to review the aforesaid allegations, to assess the impact, if any, on the financial statement and control environment of the Company during the financial year ended 31 March 2022. Further during the financial year ended 31 March 2023, the IP had issued a report to the Board of Directors with respect to the aforesaid review which was discussed and approved in their previously held meeting, wherein the Board of Directors had responded to the observations contained therein and basis that no further action was proposed.  
The said case is pending before the Special Court at Rouse Avenue, Delhi and is listed on the given dates in its regular course. The proceedings are at the initial stage of service of summons on the remaining unserved accused. The case was listed on 19 January 2024 and was adjourned to 7 May 2024 for the same purpose. Pending the ongoing investigation on the above matter, no adjustment has been made in the financial results. The management of the Company is confident that the above stated matter will be resolved soon. The auditors of the Company have qualified their review report on the aforementioned issue for the quarter and nine months ended 31 December 2023.
- 6 The Board of Directors of the Company, in their meeting held on 10 August 2023 recommended a final dividend of Re. 1.00 (100%) per fully paid up equity share of Re. 1 each, aggregating to Rs. 2,354 lakh for the financial year ended 31 March 2023, which was approved by shareholders at the Annual General Meeting held on 28 September 2023 and has been paid during the current quarter ended 31 December 2023.
- 7 The figures for the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors of  
**KRBL Limited**

  
**Anoop Kumar Gupta**  
Joint Managing Director  
DIN: 00030160



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



**Place:** Noida  
**Date:** 13 February 2024



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

**To the Board of Directors of KRBL Limited**

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

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

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Chartered Accountants

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

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



## Walker ChandioK & Co LLP

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the accompanying Statement, wherein it is stated that a portion of land parcels and building thereupon owned by the Company as identified in the aforesaid note has been attached by the Enforcement Directorate ('ED') under the Prevention of Money Laundering Act, 2002 ('PMLA'), in connection with a money laundering investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA (Government of India), New Delhi ('Appellate Tribunal'), where the matter was first heard, vide its order dated 17 January 2020, restored the possession in favor of the Company while the aforesaid attachment would continue till the conclusion of the matter. The ED filed an appeal against granting of possession of the aforesaid land parcels and building to the Hon'ble High Court of Delhi ('High Court'). The High Court vide its order dated 23 October 2020 had restored the physical possession of the aforesaid land parcels and building thereupon for specified purposes against deposit of Rs. 1,113 lakh, as an interim relief until conclusion of the aforesaid matter. Based on the legal assessment of the outcome of the aforesaid matter, the management is of the view that no adjustment is required to the accompanying Statement.

Our conclusion is not modified in respect of above matter.



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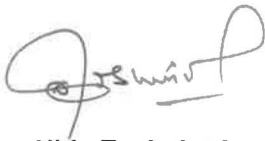
## Walker ChandioK & Co LLP

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

7. The Statement includes the interim financial results of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of Rs. Nil lakh, net profit after tax and total comprehensive income of Rs. 5 lakh and Rs.17 lakh for the quarter and year-to-date period ended 31 December 2023 respectively as considered in the Statement and have been furnished to us by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker ChandioK & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Nitin Toshniwal**  
Partner  
Membership No. 507568



**UDIN:** 24507568BKEJVD6352

**Place:** New Delhi  
**Date:** 13 February 2024



## Walker ChandioK & Co LLP

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

### **Annexure 1**

#### **List of subsidiaries and step-down subsidiary included in the Statement**

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





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

(Rs. In lakh except as stated otherwise)

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

\*Rounded off to zero



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

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

(Rs. in lakh except as stated otherwise)

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



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

- 2 The above consolidated unaudited financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 February 2024. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter and nine months ended 31 December 2023, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015.
- 3 The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, specified in Section 133 of the Companies Act, 2013.
- 4 A portion of land parcels and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement ('ED') to the extent of value of Rs. 1,532 lakh in connection with a money laundering investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA, New Delhi, ("Appellate Tribunal") had restored the possession of the attached land on interim basis in favour of the Company. However, aforesaid attachment would continue till conclusion of the matter. Against the order of the Appellate Tribunal, ED had filed an appeal before the Hon'ble High Court of Delhi, which is pending for hearing. The Company filed an application before the Hon'ble High Court of Delhi for restoration of possession of the land in favour of the Company and High Court allowed the Company to take physical possession of the said land parcels and building thereupon for specified purpose against the deposit of Rs. 1,113 lakh, (deposited on 5 November 2020), as an interim relief until conclusion of the aforesaid matter, without prejudice to the rights and contentions of the parties to be decided in the appeal. The management based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated and no adjustment is required in the accompanying Statement. The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and nine months ended 31 December 2023.
- 5 The Company's Joint Managing Director, Mr. Anoop Kumar Gupta ('JMD') pursuant to certain allegations against the Company, KRBL DMCC (a subsidiary of KRBL Limited) and JMD - was sent to judicial custody by the Special Court (Enforcement Directorate) in January 2021. Subsequently, finding nothing substantial in the allegations, Mr. Anoop Kumar Gupta was released on bail under an order passed in the first week of April 2021 by the aforementioned court. As per criminal complaint filed by the ED, it is alleged that M/s Rawasi Al Khaleej General Trading LLC ('RAKGT') had received proceeds of crime of USD 24.62 million in AgustaWestland case during the period 2008-2010 which in turn had been transferred to KRBL Limited through KRBL DMCC. Based on the affidavit filed by Balsharaf Group (one of the Customer of the Company) in the Hon'ble High Court of Delhi, the amount of USD 24.62 million had been received by RAKGT in the account of Balsharaf Group. However, ED attached 1,43,33,221 shares of Balsharaf Group held in KRBL Limited. Based on the opinion taken from the independent legal counsel, the management is of the view that since the investigation is still ongoing no adverse opinion can be drawn.  
The Company had appointed an independent professional firm ('IP') to review the aforesaid allegations, to assess the impact, if any, on the financial statement and control environment of the Company during the financial year ended 31 March 2022. Further during the financial year ended 31 March 2023, the IP had issued a report to the Board of Directors with respect to the aforesaid review which was discussed and approved in their previously held meeting, wherein the Board of Directors had responded to the observations contained therein and basis that no further action was proposed.  
The said case is pending before the Special Court at Rouse Avenue, Delhi and is listed on the given dates in its regular course. The proceedings are at the initial stage of service of summons on the remaining unerved accused. The case was listed on 19 January 2024 and was adjourned to 7 May 2024 for the same purpose. Pending the ongoing investigation on the above matter, no adjustment has been made in the financial results. The management of the Company is confident that the above stated matter will be resolved soon. The auditors of the Company have qualified their review report on the aforementioned issue for the quarter and nine months ended 31 December 2023.
- 6 The Board of Directors of the Company, in their meeting held on 10 August 2023 recommended a final dividend of Re. 1.00 (100%) per fully paid up equity share of Re. 1 each, aggregating to Rs. 2,354 lakh for the financial year ended 31 March 2023, which was approved by shareholders at the Annual General Meeting held on 28 September 2023 and has been paid during the current quarter ended 31 December 2023.
- 7 The figures for the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors of  
**KRBL Limited**

  
**Anoop Kumar Gupta**  
Joint Managing Director  
DIN: 00030160



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PURPOSES**



Place: Noida  
Date : 13 February 2024