

Ref: KRBL/SE/2025-26/71

November 13, 2025

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

Sub: Outcome of Board Meeting – November 13, 2025

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its Meeting held today i.e. on Thursday, November 13, 2025, have inter-alia:

1. Approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter (Q2) and Half Year (H1) ended September 30, 2025 and Limited Review Report of the Statutory Auditors thereon. (**Annexure-A**)
2. Update on the report by AZB & Partners (“AZB”) based on the independent review conducted by them in relation to resignation of Mr. Anil Kumar Chaudhary.

In continuation of our communications to the Stock Exchanges dated September 13, 2025, September 15, 2025 and September 24, 2025, as well as other email correspondences with the designated officials of the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”), in relation to resignation letter of Mr. Anil Kumar Chaudhary dated September 08, 2025, the Board of Directors at its meeting held today i.e. Thursday, November 13, 2025, inter-alia, noted that in addition to the report of AZB presented and discussed at the Board meeting, the report was presented and also discussed at the meeting of only Independent Directors held on November 12, 2025. The Board also noted that the respective Board Committees have also considered and discussed the report.

While the Board noted that no irregularities impacting the financial statements were found in relation to the observations raised by Mr. Anil Kumar Chaudhary, certain areas where the Company can enhance its processes have been identified in the report, which the Company is committed to doing.

The Board reiterates its full commitment to uphold the highest standards of corporate governance, transparency and regulatory compliances.

We further wish to inform you that the Board Meeting held today commenced at 14:00 hours and concluded at 18:30 Hours.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For KRBL Limited

Piyush Asija
Company Secretary & Compliance Officer
M. No. - A21328

Encl: As above

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

To the of Board Directors of KRBL Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of KRBL Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025 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.

Chartered Accountants

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

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



Walker Chandiook & Co LLP

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

4. As stated in Note 7 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating 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.

Our audit report dated 16 May 2025 and review reports dated 7 August 2025 and 13 November 2024 on the standalone financial results of the Company for the year ended 31 March 2025, for the quarter ended 30 June 2025 and for the quarter and half year ended 30 September 2024, respectively, were also qualified with respect to 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Abhishek Lakhotia
Partner
Membership No. 502667



UDIN: 25502667BMUJNC8590

Place: Noida
Date : 13 November 2025

Chartered Accountants



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	1,51,108	1,58,435	1,27,048	3,09,543	2,46,966	5,59,381
(b)	Other income	3,006	3,231	3,576	5,930	5,741	6,098
	Total income	1,54,114	1,61,666	1,30,624	3,15,473	2,52,707	5,65,479
2.	Expenses						
(a)	Cost of materials consumed	62,854	69,998	70,216	1,32,852	1,61,363	4,18,095
(b)	Purchase of stock-in-trade	2,358	959	9	3,317	211	770
(c)	Changes in inventories of finished goods and stock-in-trade	43,861	49,217	29,433	93,078	31,847	2,576
(d)	Employee benefits expenses	5,363	4,727	4,030	10,090	7,977	17,204
(e)	Finance costs	112	143	83	255	559	1,455
(f)	Depreciation and amortisation expense	2,290	2,202	1,983	4,492	4,000	8,092
(g)	Other expenses	14,033	14,273	11,110	27,999	21,600	53,311
	Total expenses	1,30,871	1,41,519	1,16,864	2,72,083	2,27,557	5,01,503
3.	Profit before tax (1-2)	23,243	20,147	13,760	43,390	25,150	63,976
4.	Tax expense						
(a)	Current tax	5,986	4,931	3,513	10,917	6,467	16,362
(b)	Deferred tax	55	166	(11)	221	(219)	34
	Total tax expense	6,041	5,097	3,502	11,138	6,248	16,396
5.	Profit after tax (3-4)	17,202	15,050	10,258	32,252	18,902	47,580
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss						
	Remeasurements (loss)/ gain of defined benefit plans	(17)	(18)	6	(35)	12	(66)
	Tax expense impact on above	4	5	(1)	9	(3)	16
(b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivatives designated as cash flow hedqes	(121)	38	(152)	(83)	(131)	(268)
	Tax expense impact on above	31	(10)	38	21	33	67
	Total other comprehensive income/ (loss)	(103)	15	(109)	(88)	(89)	(251)
7.	Total comprehensive income (5+6)	17,099	15,065	10,149	32,164	18,813	47,329
8.	Paid-up equity share capital (face value of Re. 1/- each)	2,289	2,289	2,289	2,289	2,289	2,289
9.	Other equity						5,20,822
10.	Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter and half year are not annualized)						
(a)	Basic	7.52	6.57	4.48	14.09	8.26	20.79
(b)	Diluted	7.52	6.57	4.48	14.09	8.26	20.79



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**NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	1,49,330	1,56,857	1,25,089	3,06,187	2,43,470	5,57,223
(b)	Energy	5,766	5,973	5,486	11,739	10,150	20,444
	Total segment revenue	1,55,096	1,62,830	1,30,575	3,17,926	2,53,620	5,77,667
	Inter segment revenue	(3,988)	(4,395)	(3,527)	(8,383)	(6,654)	(18,286)
	Net segment revenue	1,51,108	1,58,435	1,27,048	3,09,543	2,46,966	5,59,381
2.	Segment results						
(a)	Agri	21,573	17,998	11,852	39,571	21,844	59,607
(b)	Energy	2,199	2,514	2,190	4,713	3,874	5,721
	Total segment results before tax	23,772	20,512	14,042	44,284	25,718	65,328
	Less: Other unallocable expenditures	529	365	282	894	568	1,352
	Total profit before tax	23,243	20,147	13,760	43,390	25,150	63,976
3.	Segment assets						
(a)	Agri	5,76,158	5,53,709	5,19,705	5,76,158	5,19,705	5,72,425
(b)	Energy	48,406	49,006	52,131	48,406	52,131	48,858
(c)	Unallocable	91	249	980	91	980	249
	Total segment assets	6,24,655	6,02,964	5,72,816	6,24,655	5,72,816	6,21,532
4.	Segment liabilities						
(a)	Agri	62,557	50,814	66,705	62,557	66,705	84,193
(b)	Energy	358	419	594	358	594	510
(c)	Unallocable	14,474	13,553	10,922	14,474	10,922	13,718
	Total segment liabilities	77,389	64,786	78,221	77,389	78,221	98,421
	Segment revenue - Geographical information:						
(a)	Agri						
	India	1,05,965	1,08,341	1,00,094	2,14,306	1,94,032	4,09,921
	Rest of the world	43,365	48,516	24,995	91,881	49,438	1,47,302
	Sub-total (a)	1,49,330	1,56,857	1,25,089	3,06,187	2,43,470	5,57,223
(b)	Energy						
	India	5,766	5,973	5,486	11,739	10,150	20,444
	Sub-total (b)	5,766	5,973	5,486	11,739	10,150	20,444
	Total (a)+(b)	1,55,096	1,62,830	1,30,575	3,17,926	2,53,620	5,77,667
	Inter-segment revenue	(3,988)	(4,395)	(3,527)	(8,383)	(6,654)	(18,286)
	Total	1,51,108	1,58,435	1,27,048	3,09,543	2,46,966	5,59,381



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**NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

2 Standalone Statement of Assets and Liabilities

(Rs. in lakh except as stated otherwise)

Particulars		As at 30 September 2025	As at 31 March 2025
		(Unaudited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	85,653	87,176
	(b) Capital work-in-progress	3,581	2,059
	(c) Right-of-use assets	4,910	3,004
	(d) Investment property	470	478
	(e) Intangible assets	284	224
	(f) Intangible assets under development	8	7
	(g) Financial assets		
	(i) Investments	427	427
	(ii) Loans	22	19
	(iii) Other financial assets	1,107	1,303
	(h) Other non-current assets	3,431	3,097
	Sub total non-current assets	99,893	97,794
2.	Current assets		
	(a) Inventories	2,27,942	3,88,485
	(b) Financial assets		
	(i) Investments	1,79,685	35,094
	(ii) Trade receivables	53,537	46,777
	(iii) Cash and cash equivalents	2,808	15,256
	(iv) Bank balances other than cash and cash equivalents	48,696	30,795
	(v) Loans	26	20
	(vi) Other financial assets	6,224	1,740
	(c) Other current assets	5,844	5,571
	Sub total current assets	5,24,762	5,23,738
	TOTAL ASSETS (1+2)	6,24,655	6,21,532
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	2,289	2,289
	(b) Other equity	5,44,977	5,20,822
	Sub total shareholder's fund	5,47,266	5,23,111
	Liabilities		
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	3,052	1,980
	(b) Provisions	2,022	1,776
	(c) Deferred tax liabilities (net)	11,254	11,054
	Sub total non-current liabilities	16,328	14,810
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,244	37,654
	(ii) Lease liabilities	1,800	1,031
	(iii) Trade payables		
	- Total outstanding due to micro enterprises and small enterprises	1,225	961
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,543	14,111
	(iv) Other financial liabilities	32,542	23,244
	(b) Other current liabilities	3,614	3,304
	(c) Provisions	976	718
	(d) Current tax liabilities (net)	3,117	2,588
	Sub total current liabilities	61,061	83,611
	TOTAL EQUITY AND LIABILITIES (1+2+3)	6,24,655	6,21,532



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**NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

3. Unaudited Standalone Statement of Cash Flows

(Rs. in lakh except as stated otherwise)

Particulars	For the period ended 30 September 2025	For the period ended 30 September 2024
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Profit before tax	43,390	25,150
Adjustment for :		
Depreciation and amortisation expenses	4,492	4,000
Gain on sale and discard of property, plant and equipment	(13)	(37)
Unrealised foreign exchange (net)	(590)	(93)
Net gain on redemption and fair valuation of investments	(2,481)	(3,597)
Balances written off	5	3
Allowances for doubtful advance	17	187
Allowance for expected credit loss	-	1,571
Liabilities/provisions no longer required, written back	(5)	(5)
Finance costs	255	559
Interest income	(2,669)	(1,783)
Dividend income	(15)	(13)
Operating profit before working capital changes	42,386	25,942
Adjustments for working capital changes :		
Decrease in inventories	1,60,543	1,43,820
(Increase)/decrease in trade receivables	(6,152)	14
Increase in trade payables	1,701	440
Increase in financial and other assets	(5,854)	(1,451)
Increase in liabilities and provisions	3,068	1,772
Cash generated from operations	1,95,692	1,70,537
Income taxes paid (net)	(10,231)	(7,190)
Net cash flow from operating activities (A)	1,85,461	1,63,347
B Cash flow from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets ¹	(4,477)	(6,510)
Proceeds from sales of property, plant and equipment	105	117
Proceeds on sale of current investments	1,17,309	2,01,579
Payment to acquire current investments	(1,27,935)	(2,72,560)
Loans given	(9)	-
Bank deposits placed	(8,018)	(6)
Interest received	95	689
Dividend income	15	13
Net cash used in investing activities (B)	(22,915)	(76,678)
C Cash flow from financing activities		
Movement in short term borrowings (net)	(35,410)	(29,999)
Finance costs paid	(223)	(626)
Repayment of principal portion of lease liabilities	(800)	(661)
Payment of interest portion of lease liabilities	(160)	(132)
Dividend paid	(8,011)	(9,099)
Net cash used in financing activities (C)	(44,604)	(40,517)
D Net increase in cash and cash equivalents during the period (A+B+C)	1,17,942	46,152
Cash and cash equivalents at the beginning of the reporting period	20,921	2,369
Cash and cash equivalents at the end of the reporting period	1,38,863	48,521

Notes

- Net of movement in capital work-in-progress, capital advances and payable for purchase of property, plant and equipment.
- The above Standalone Statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7 - Statement of Cash Flows.

Particulars	As at 30 September 2025	As at 30 September 2024
E. Cash and cash equivalents comprise of:		
Balances with banks		
- Current accounts	2,763	17,383
- Bank deposits having original maturity of less than three months	-	6,543
Cash on hand	45	47
Cash and cash equivalents	2,808	23,973
Add: Investment in liquid mutual funds	1,36,055	24,548
Cash and cash equivalents in Standalone Statement of Cash Flows	1,38,863	48,521



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**NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

- 4 The above standalone unaudited financial results of KRBL Limited ("the Company") 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. The above standalone unaudited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 November 2025.
- 5 The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter and half year ended 30 September 2025, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 A portion of land parcel and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement ('ED') to the extent of value of Rs. 1,532 lakh in connection with an investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA (Government of India), New Delhi, followed by a confirming order of the Hon'ble High Court of Delhi, restored the physical possession of the land parcels in favour of the Company for specified purposes against a deposit of Rs. 1,113 lakh, without prejudice to the rights and contentions of the parties to be decided in the appeal. On 4 March 2025, the Hon'ble High Court of Delhi, directed the Tribunal to reconsider Company's plea and decide whether the said amount should be refunded or not. In this regard, the Company had further prayed for refund of Rs. 1,113 lakh lying as a deposit with ED. The Honorable High Court of Delhi had directed the Appellate Tribunal to consider and decide on the refund of the deposit. On 19 March 2025 the Appellate Tribunal has ordered the ED to refund Rs. 1,113 lakh to the Holding Company within the period of eight weeks from the date of receipt of the order, however, the same is pending to be received as at date due to administrative delays. Further, aforesaid attachment would continue till conclusion of the matter. The management based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated and no adjustment is required in the accompanying Statement.
- 7 Directorate of Enforcement ('ED') registered an Enforcement Case Information Report (ECIR) in 2014 and subsequently filed a criminal complaint in the year 2021 alleging commission of an offence under Section 3 of the PMLA, 2002 against the Company, KRBL DMCC (a subsidiary of Company) and one of the Joint Managing Director (JMD) of the Company for certain transactions assumed to be undertaken in the prior years. As per criminal complaint filed by the ED, it is alleged that M/s Rawasi Al Khaleej General Trading LLC ('RAKGT') had received proceeds of crime of USD 24.62 million in AgustaWestland case during the period 2008-2010 which in turn had been transferred to the Company through KRBL DMCC. Based on the affidavit filed by Balsharaf Group (one of the Customer of the Company) in the Hon'ble High Court of Delhi, the amount of USD 24.62 million had been received by RAKGT in the account of Balsharaf Group. However, ED had attached 1,43,33,221 shares of Balsharaf Group held in KRBL Limited.

The Company had appointed an independent professional firm ('IP') to review the aforesaid allegations and to assess the impact, if any, on the Statement of the Company in earlier years. Post review of the allegations, the IP had issued a report to the Board of Directors which was discussed and approved in their previously held meeting, wherein the Board of Directors had responded to the observations contained therein and basis that no further action was proposed.

The said case is pending before the Special Court and is listed on the given dates in its regular course. The proceedings are at the initial stage of service of summons on the remaining unreserved accused. The next date of hearing is on 19 November 2025. While the outcome of any judicial proceeding is inherently uncertain and incapable of precise prediction, the management considering the present facts, opinion from independent legal counsel and other available information has not identified any adjustment or additional disclosure is required in the accompanying Statement.

The auditors of the Company have qualified their review report on the aforementioned issue for the quarter and half year ended 30 September 2025.

For and on behalf of Board of Directors of
KRBL Limited


Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160

Place: Noida
Date: 13 November 2025



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

To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of KRBL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of entities included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Chartered Accountants

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

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Walker Chandiook & Co LLP

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

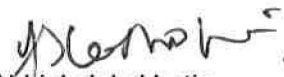
4. As stated in Note 7 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating Holding Company's Joint Managing Director ('JMD') under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filed criminal complaint and made certain allegations against the Company, KRBL DMCC (a subsidiary of the Holding 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 Holding Company. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.

Our audit report dated 16 May 2025 and review reports dated 7 August 2025 and 13 November 2024 on the consolidated financial results of the Holding Company for the year ended 31 March 2025, for the quarter ended 30 June 2025 and for the quarter and half year ended 30 September 2024, respectively, were also qualified with respect to 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 1,618 lakh as at 30 September 2025, and total revenues of Rs. Nil and Rs. Nil, net profit after tax and total comprehensive income of Rs. 13 lakh and Rs. 25 lakh for the quarter and half year ended 30 September 2025 respectively, cash outflows (net) of ₹ 31 lakh for the period ended 30 September 2025 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

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


Abhishek Lakhotia
Partner
Membership No. 502667



UDIN: 25502667BMUJNB7903

Place: Noida
Date : 13 November 2025

Chartered Accountants

Walker ChandioK &Co LLP

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

Annexure 1

List of entities included in the Statement

1. Holding Company

- a) KRBL Limited

2. Subsidiary companies

- a) KRBL DMCC;
- b) KRBL LLC, a subsidiary of KRBL DMCC; and
- c) K B Exports Private Limited





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	1,51,108	1,58,435	1,27,048	3,09,543	2,46,966	5,59,381
(b)	Other income	3,014	3,239	3,584	5,946	5,757	6,129
	Total income	1,54,122	1,61,674	1,30,632	3,15,489	2,52,723	5,65,510
2.	Expenses						
(a)	Cost of materials consumed	62,854	69,998	70,216	1,32,852	1,61,363	4,18,095
(b)	Purchase of stock-in-trade	2,358	959	9	3,317	211	770
(c)	Changes in inventories of finished goods and stock-in-trade	43,861	49,217	29,433	93,078	31,847	2,576
(d)	Employee benefits expenses	5,455	4,813	4,087	10,268	8,129	17,446
(e)	Finance costs	112	143	83	255	559	1,455
(f)	Depreciation and amortisation expense	2,295	2,206	1,983	4,501	4,001	8,110
(g)	Other expenses	13,935	14,183	11,052	27,811	21,442	53,057
	Total expenses	1,30,870	1,41,519	1,16,863	2,72,082	2,27,552	5,01,509
3.	Profit before tax (1-2)	23,252	20,155	13,769	43,407	25,171	64,001
4.	Tax expense						
(a)	Current tax	5,986	4,931	3,513	10,917	6,467	16,362
(b)	Deferred tax	55	166	(11)	221	(219)	34
	Total tax expense	6,041	5,097	3,502	11,138	6,248	16,396
5.	Profit after tax (3-4)	17,211	15,058	10,267	32,269	18,923	47,605
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss						
	Remeasurements (loss)/ gain of defined benefit plans	(17)	(18)	6	(35)	12	(66)
	Tax expense impact on above	4	5	(1)	9	(3)	16
(b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivatives designated as cash flow hedges	(80)	42	(146)	(38)	(111)	(226)
	Tax expense impact on above	31	(10)	38	21	33	67
	Total other comprehensive income/ (loss)	(62)	19	(103)	(43)	(69)	(209)
7.	Total comprehensive income (5+6)	17,149	15,077	10,164	32,226	18,854	47,396
(a)	Net profit attributed to :						
	Owner of the Holding Company	17,211	15,058	10,267	32,269	18,923	47,605
	Non controlling interest*	0	0	0	0	0	0
(b)	Other comprehensive income attributed to:						
	Owner of the Holding Company	(62)	19	(103)	(43)	(69)	(209)
	Non controlling interest*	0	0	0	0	0	0
8.	Paid-up equity share capital (face value of Re. 1/- each)	2,289	2,289	2,289	2,289	2,289	2,289
9.	Other equity	-	-	-	-	-	5,21,742
10.	Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter and half year are not annualized)						
(a)	Basic	7.52	6.58	4.49	14.10	8.27	20.80
(b)	Diluted	7.52	6.58	4.49	14.10	8.27	20.80

*Rounded off to zero



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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	1,49,330	1,56,857	1,25,089	3,06,187	2,43,470	5,57,223
(b)	Energy	5,766	5,973	5,486	11,739	10,150	20,444
	Total segment revenue	1,55,096	1,62,830	1,30,575	3,17,926	2,53,620	5,77,667
	Inter segment revenue	(3,988)	(4,395)	(3,527)	(8,383)	(6,654)	(18,286)
	Net segment revenue	1,51,108	1,58,435	1,27,048	3,09,543	2,46,966	5,59,381
2.	Segment results						
(a)	Agri	21,582	18,006	11,861	39,588	21,865	59,632
(b)	Energy	2,199	2,514	2,190	4,713	3,874	5,721
	Total segment results before tax	23,781	20,520	14,051	44,301	25,739	65,353
	Less: Other unallocable expenditures	529	365	282	894	568	1,352
	Total profit before tax	23,252	20,155	13,769	43,407	25,171	64,001
3.	Segment assets						
(a)	Agri	5,77,322	5,54,819	5,20,776	5,77,322	5,20,776	5,73,488
(b)	Energy	48,406	49,006	52,131	48,406	52,131	48,858
(c)	Unallocable	91	249	980	91	980	249
	Total segment assets	6,25,819	6,04,074	5,73,887	6,25,819	5,73,887	6,22,595
4.	Segment liabilities						
(a)	Agri	62,651	50,905	66,793	62,651	66,793	84,247
(b)	Energy	358	419	594	358	594	510
(c)	Unallocable	14,474	13,553	10,922	14,474	10,922	13,718
	Total segment liabilities	77,483	64,877	78,309	77,483	78,309	98,475
	Segment revenue - Geographical information:						
(a)	Agri						
	India	1,05,965	1,08,341	1,00,094	2,14,306	1,94,032	4,09,921
	Rest of the world	43,365	48,516	24,995	91,881	49,438	1,47,302
	Sub-total (a)	1,49,330	1,56,857	1,25,089	3,06,187	2,43,470	5,57,223
(b)	Energy						
	India	5,766	5,973	5,486	11,739	10,150	20,444
	Sub-total (b)	5,766	5,973	5,486	11,739	10,150	20,444
	Total (a)+(b)	1,55,096	1,62,830	1,30,575	3,17,926	2,53,620	5,77,667
	Inter-segment revenue	(3,988)	(4,395)	(3,527)	(8,383)	(6,654)	(18,286)
	Total	1,51,108	1,58,435	1,27,048	3,09,543	2,46,966	5,59,381



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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

2 Consolidated Statement of Assets and Liabilities

(Rs. in lakh except as stated otherwise)

Particulars		As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	85,943	87,466
	(b) Capital work-in-progress	3,581	2,059
	(c) Right of use assets	4,910	3,004
	(d) Investment property	1,512	1,489
	(e) Goodwill	16	16
	(f) Intangible assets	284	224
	(g) Intangible assets under development	8	7
	(h) Financial assets		
	(i) Loans	22	19
	(ii) Other financial assets	1,107	1,303
	(i) Other non-current assets	3,432	3,097
	Sub total non-current assets	1,00,815	98,684
2.	Current assets		
	(a) Inventories	2,27,942	3,88,485
	(b) Financial assets		
	(i) Investments	1,79,685	35,094
	(ii) Trade receivables	53,537	46,777
	(iii) Cash and cash equivalents	3,027	15,409
	(iv) Bank balances other than cash and cash equivalents	48,710	30,809
	(v) Loans	26	20
	(vi) Other financial assets	6,224	1,740
	(c) Other current assets	5,853	5,577
	Sub total current assets	5,25,004	5,23,911
	TOTAL ASSETS (1+2)	6,25,819	6,22,595
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	2,289	2,289
	(b) Other equity	5,45,958	5,21,742
	Equity attributable to the owners of the Holding	5,48,247	5,24,031
	Non-controlling interest	89	89
	Sub total shareholder's fund	5,48,336	5,24,120
	Liabilities		
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	3,052	1,980
	(b) Provisions	2,022	1,776
	(c) Deferred tax liabilities (net)	11,254	11,054
	Sub total non-current liabilities	16,328	14,810
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,247	37,657
	(ii) Lease liabilities	1,800	1,031
	(iii) Trade payables		
	- Total outstanding due to micro enterprises and small	1,225	961
	- Total outstanding dues of creditors other than micro and small enterprises	15,610	14,175
	(iv) Other financial liabilities	32,566	23,231
	(b) Other current liabilities	3,614	3,304
	(c) Provisions	976	718
	(d) Current tax liabilities (net)	3,117	2,588
	Sub total current liabilities	61,155	83,665
	TOTAL EQUITY AND LIABILITIES (1+2+3)	6,25,819	6,22,595



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**NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

3. Unaudited Consolidated Statement of Cash Flow

(Rs. in lakh except as stated otherwise)

Particulars	For the period ended	For the period ended
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Profit before tax	43,407	25,171
Adjustment for :		
Depreciation and amortisation expenses	4,501	4,001
Gain on sale and discard of property, plant and equipment	(13)	(37)
Unrealised foreign exchange (net)	(545)	(73)
Net gain on redemption and fair valuation of investments	(2,481)	(3,597)
Balances written off	5	3
Allowances for doubtful advance	17	187
Allowance for expected credit loss	-	1,571
Liabilities/provisions no longer required, written back	(5)	(5)
Gain on modification/termination of lease	-	-
Finance costs	255	559
Interest income	(2,669)	(1,783)
Dividend income	(15)	(13)
Operating profit before working capital changes	42,457	25,984
Adjustments for working capital changes :		
Decrease in inventories	1,60,543	1,43,817
Decrease/(increase)in trade receivables	(6,152)	14
Increase in trade payables	1,704	452
Increase in financial and other assets	(5,852)	(1,452)
Increase in liabilities and provisions	3,058	1,794
Cash generated from operations	1,95,758	1,70,609
Income taxes paid (net)	(10,231)	(7,190)
Net cash flow from operating activities (A)	1,85,527	1,63,419
B Cash flow from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets ¹	(4,477)	(6,529)
Proceeds from sales of property, plant and equipment	105	117
Proceeds on sale of current investments	1,17,309	2,01,579
Payment to acquire current investments	(1,27,935)	(2,72,560)
Loans given	(9)	-
Bank deposits placed	(8,018)	(6)
Interest received	95	689
Dividend income	15	13
Net cash used in investing activities (B)	(22,915)	(76,697)
C Cash flow from financing activities		
Movement in short term borrowings (net)	(35,410)	(29,999)
Finance costs paid	(223)	(626)
Repayment of principal portion of lease liabilities	(800)	(661)
Payment of interest portion of lease liabilities	(160)	(132)
Dividend paid	(8,011)	(9,099)
Net cash used in financing activities (C)	(44,604)	(40,517)
D Net increase in cash and cash equivalents during the period (A+B+C)	1,18,008	46,205
Cash and cash equivalents at the beginning of the reporting period	21,074	2,481
Cash and cash equivalents at the end of the reporting period	1,39,082	48,686

Notes:

- Net of movement in capital work-in-progress, capital advances and payable for purchase of property, plant and equipment.
- The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7 - Statement of Cash Flows.

Particulars	As at	As at
	30 September 2025	30 September 2024
E. Cash and cash equivalents comprise of:		
Balances with banks		
- Current accounts	2,982	17,548
- Bank deposits having original maturity of less than three months	-	6,543
Cash on hand	45	47
Cash and cash equivalents	3,027	24,138
Add: Investment in liquid mutual funds	1,36,055	24,548
Cash and cash equivalents in Consolidated Statement of Cash Flows	1,39,082	48,686



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**NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025**

- 4 The above consolidated unaudited financial results of KRBL Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as 'the Group') 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. The above consolidated unaudited financial results of the Holding Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 November 2025.
- 5 The statutory auditors have carried out a limited review of consolidated unaudited financial results of the Holding Company for the quarter and half year ended 30 September 2025, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 A portion of land parcel and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement ('ED') to the extent of value of Rs. 1,532 lakh in connection with an investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA (Government of India), New Delhi, followed by a confirming order of the Hon'ble High Court of Delhi, restored the physical possession of the land parcels in favour of the Holding Company for specified purposes against a deposit of Rs. 1,113 lakh, without prejudice to the rights and contentions of the parties to be decided in the appeal. On 4 March 2025, the Hon'ble High Court of Delhi, directed the Tribunal to reconsider Holding Company's plea and decide whether the said amount should be refunded or not. In this regard, the Holding Company had further prayed for refund of Rs. 1,113 lakh lying as a deposit with ED. The Honorable High Court of Delhi had directed the Appellate Tribunal to consider and decide on the refund of the deposit. On 19 March 2025 the Appellate Tribunal has ordered the ED to refund Rs. 1,113 lakh to the Holding Company within the period of eight weeks from the date of receipt of the order, however, the same is pending to be received as at date due to administrative delays. Further, aforesaid attachment would continue till conclusion of the matter. The management based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated and no adjustment is required in the accompanying Statement.
- 7 Directorate of Enforcement ('ED') registered an Enforcement Case Information Report (ECIR) in 2014 and subsequently filed a criminal complaint in the year 2021 alleging commission of an offence under Section 3 of the PMLA, 2002 against the Holding Company, KRBL DMCC (a subsidiary of Holding Company) and one of the Joint Managing Director (JMD) of the Holding Company for certain transactions assumed to be undertaken in the prior years. As per criminal complaint filed by the ED, it is alleged that M/s Rawasi Al Khaleej General Trading LLC ('RAKGT') had received proceeds of crime of USD 24.62 million in AgustaWestland case during the period 2008-2010 which in turn had been transferred to the Holding Company through KRBL DMCC. Based on the affidavit filed by Balsharaf Group (one of the Customer of the Holding Company) in the Hon'ble High Court of Delhi, the amount of USD 24.62 million had been received by RAKGT in the account of Balsharaf Group. However, ED had attached 1,43,33,221 shares of Balsharaf Group held in KRBL Limited.

The Holding Company had appointed an independent professional firm ('IP') to review the aforesaid allegations and to assess the impact, if any, on the Statement of the Holding Company in earlier years. Post review of the allegations, the IP had issued a report to the Board of Directors which was discussed and approved in their previously held meeting, wherein the Board of Directors had responded to the observations contained therein and basis that no further action was proposed.

The said case is pending before the Special Court and is listed on the given dates in its regular course. The proceedings are at the initial stage of service of summons on the remaining unserved accused. The next date of hearing is on 19 November 2025. While the outcome of any judicial proceeding is inherently uncertain and incapable of precise prediction, the management considering the present facts, opinion from independent legal counsel and other available information has not identified any adjustment or additional disclosure is required in the accompanying Statement.

The auditors of the Holding Company have qualified their review report on the aforementioned issue for the quarter and half year ended 30 September 2025.

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 November 2025