KRBL Limited

E:KRBL/BIBHU/STK_EX_2122/52
08 November 2021

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 08 November 2021**

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "SEBI Listing Regulations") and other applicable provisions, if any, please note that the Board of Directors of the Company at its meeting held today i.e. 08 November 2021, have inter- alia considered, approved and took on record the following matters:

1. **Approval of the Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter (Q2) and Half Year ended 30 September 2021**

Upon recommendation of the Audit Committee, the Board of Directors have approved the enclosed Unaudited Financial Results (Standalone & Consolidated) of KRBL Limited for the Second Quarter (Q2) and Half Year ended 30 September 2021.

Further as required pursuant to the provisions of Regulation 47 of SEBI Listing Regulations, the extract of Consolidated Unaudited Financial Results shall also be published in the newspapers.

2. **Noting of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter (Q2) and Half Year ended 30 September 2021:**

The Board of Directors took note on the enclosed Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) of KRBL Limited for the Second Quarter (Q2) and Half Year ended 30 September 2021.

3. **Suspension of plan for restructuring of the Company's Energy Segment**

This is with reference to our earlier intimation dated 11 August 2020, wherein the Board of Directors of the Company had considered and accorded the In-Principle Approval for evaluation of restructuring of the Company's Energy business including possible hive-off into a separate legal entity, in order to unlock the value of Energy Segment.

In this regard, kindly note that the Board of Directors in its meeting held on today i.e. 08 November 2021, had suspended the plan for restructuring of the Company's Energy business due to several reasons as enumerated below:

Contd...(2)

KRBL Limited

- The major challenge due to which the company suspended this plan is due to the challenges faced by the Company in dealing with several state electricity boards for amendment of the existing Power Purchase Agreements (PPAs).

- The process to transfer of land / immovable property including certain forest lands, revenue land etc. is very cumbersome and involve considerable costs.

We further wish to inform that the Board Meeting held on today commenced at 12:00 hours and concluded at 15:50 hours.

This is for your kind information and record.

Thanking you,

Yours faithfully,
**For KRBL Limited**

**Raman Sapra**
**Company Secretary**

Encl.: As above

**Corporate Office :** C-32, 5th & 6th Floor, Sector-62, Noida-201301, Gautambudh Nagar, (U.P.), INDIA.
**Regd. Office :** 5190, Lahori Gate, Delhi - 110 006, INDIA. Tel. : +91-11-23968328, Fax : +91-11-23968327, CIN No. L01111DL1993PLC052845
Tel. : +91-120-4060300, Fax : +91-120-4060398. E-mail : mails@krblindia.com. Visit us at : www.krblrice.com
**WORLD'S LARGEST RICE MILLERS & BASMATI RICE EXPORTERS**

# Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

T +91 11 45002219
F +91 11 42787071

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of KRBL Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 01 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

**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)**

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 6(C) to the accompanying Statement, the Company's one of the Joint Managing Director had been detained and released on bail by the Enforcement Directorate ('ED') with regard to an ongoing investigation under the Prevention of Money Laundering Act, 2002, for alleged involvement in AgustaWestland case, pursuant to the order of Special Judge, Rouse Avenue Courts dated 30 January 2021 and dated 5 April 2021, respectively. ED vide their criminal complaint dated 30 March 2021 had made certain allegations against the Company, KRBL DMCC (a subsidiary of the Company) and Mr. Anoop Kumar Gupta. The Board of Directors of the Company had appointed an independent professional firm to review the aforesaid allegations, by undertaking steps as necessary, in order to assess impact of aforesaid matter, if any, on the accompanying Statement and control environment of the Company. Pending the ongoing investigation on the above matter, we are unable to comment on any adjustment that may be required to the accompanying Statement.

   Our audit report dated 29 June 2021 and review report dated 13 August 2021 on the standalone financial results of the Company for the year ended 31 March 2021 and for the quarter ended 30 June 2021, 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:

   a. Note 6 (A) to the accompanying Statement which describes the details of certain income tax matters currently pending before appropriate appellate authorities as at 30 September 2021. Based on the legal assessment of the outcome of such litigations, the management is of the view that no adjustment is required in the accompanying Statement.

**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)**

b. Note 6 (B) 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 Directorate of Enforcement ("ED"), which is being contested by the Company. The Company had filed an appeal with the Appellate Tribunal, PMLA (Government of India), New Delhi, ("Appellate Tribunal") and vide its order dated 17 January 2020, the Appellate Tribunal had ordered to restore the possession in favor of the Company while the aforesaid attachment would continue till the conclusion of the matter. The matter is being contested in the Hon'ble High Court of Delhi ('High Court'). The High Court vide its order dated 23 October 2020 has restored the physical possession of the aforesaid land parcels and building thereupon for specified purposes against a deposit of ₹ 1,113 lacs, 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 opinion is not modified in respect of above matters.

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

Rohit Arora

**Rohit Arora**
Partner
Membership No. 504774

**UDIN:** 21504774AAAAJZ1127

**Place:** New Delhi
**Date:** 8 November 2021

# KRBL LIMITED

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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in lakh except as stated otherwise)

| S. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-09-2021 | 30-06-2021 | 30-09-2020 | 30-09-2021 | 30-09-2020 | 31-03-2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | **Income** | | | | | | |
| (a) | Revenue from operations | 1,05,369 | 1,01,591 | 1,13,320 | 2,06,960 | 1,89,722 | 3,99,188 |
| (b) | Other income | 547 | 1,491 | 267 | 2,038 | 1,184 | 2,243 |
| | **Total income** | **1,05,916** | **1,03,082** | **1,13,587** | **2,08,998** | **1,90,906** | **4,01,431** |
| 2. | **Expenses** | | | | | | |
| (a) | Cost of materials consumed | 46,648 | 78,084 | 74,185 | 1,24,732 | 1,35,643 | 3,14,515 |
| (b) | Purchase of stock-in-trade | 6 | 209 | 8 | 215 | 241 | 681 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 28,349 | (7,673) | 5,525 | 20,676 | (5,587) | (39,300) |
| (d) | Employee benefits expenses | 2,572 | 2,317 | 2,146 | 4,889 | 4,157 | 8,847 |
| (e) | Finance costs | 169 | 361 | 315 | 530 | 1,153 | 2,359 |
| (f) | Depreciation and amortisation expense | 1,860 | 1,829 | 1,804 | 3,689 | 3,577 | 7,190 |
| (g) | Other expenses | 7,932 | 9,313 | 9,354 | 17,245 | 14,817 | 32,065 |
| | **Total expenses** | **87,536** | **84,440** | **93,337** | **1,71,976** | **1,54,001** | **3,26,357** |
| 3. | **Profit before tax (1-2)** | **18,380** | **18,642** | **20,250** | **37,022** | **36,905** | **75,074** |
| 4. | **Tax expense** | | | | | | |
| (a) | Current tax | 4,930 | 4,805 | 5,371 | 9,735 | 9,629 | 19,824 |
| (b) | Deferred tax (credit)/charge | (206) | (274) | (130) | (480) | (329) | (779) |
| | **Total tax expense** | **4,724** | **4,531** | **5,241** | **9,255** | **9,300** | **19,045** |
| 5. | **Profit after tax (3-4)** | **13,656** | **14,111** | **15,009** | **27,767** | **27,605** | **56,029** |
| 6. | **Other comprehensive income** | | | | | | |
| (a) | Items that will not be reclasified to profit or loss | (17) | (16) | (57) | (33) | (115) | (66) |
| (b) | Tax expense relating to items that will not be reclasified to profit or loss | 5 | 4 | 15 | 9 | 30 | 18 |
| (c) | Items that will be reclasified to profit or loss | 43 | (83) | 108 | (40) | 1,048 | 922 |
| (d) | Tax expense relating to items that will be reclasified to profit or loss | (11) | 21 | (31) | 10 | (274) | (244) |
| | **Total other comprehensive income/(loss)** | **20** | **(74)** | **35** | **(54)** | **689** | **630** |
| 7. | **Total comprehensive income (5+6)** | **13,676** | **14,037** | **15,044** | **27,713** | **28,294** | **56,659** |
| 8. | Paid-up equity share capital (face value of Re. 1/- each) | 2,354 | 2,354 | 2,354 | 2,354 | 2,354 | 2,354 |
| 9. | Other equity | | | | | | 3,66,162 |
| 10. | **Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)** | | | | | | |
| (a) | Basic | 5.80 | 5.99 | 6.38 | 11.80 | 11.73 | 23.80 |
| (b) | Diluted | 5.80 | 5.99 | 6.38 | 11.80 | 11.73 | 23.80 |

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## NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

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 |
|---|---|---|---|---|---|---|---|
| | | 30-09-2021 | 30-06-2021 | 30-09-2020 | 30-09-2021 | 30-09-2020 | 31-03-2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | **Segment revenue** | | | | | | |
| (a) | Agri | 1,01,898 | 98,580 | 1,10,489 | 2,00,478 | 1,84,098 | 3,89,892 |
| (b) | Energy | 4,846 | 5,406 | 4,999 | 10,252 | 9,717 | 17,986 |
| | **Total segment revenue** | **1,06,744** | **1,03,986** | **1,15,488** | **2,10,730** | **1,93,815** | **4,07,878** |
| | Inter segment revenue - Energy | (1,375) | (2,395) | (2,168) | (3,770) | (4,093) | (8,690) |
| | **Net segment revenue** | **1,05,369** | **1,01,591** | **1,13,320** | **2,06,960** | **1,89,722** | **3,99,188** |
| 2. | **Segment results** | | | | | | |
| (a) | Agri | 16,683 | 16,894 | 18,596 | 33,577 | 34,357 | 72,333 |
| (b) | Energy | 2,089 | 2,226 | 2,089 | 4,315 | 3,889 | 5,513 |
| | **Total segment results (before finance costs and tax)** | **18,772** | **19,120** | **20,685** | **37,892** | **38,246** | **77,846** |
| | Less: Finance costs | 142 | 329 | 265 | 471 | 1,043 | 2,167 |
| | Less: Other unallocable expenditures (net of unallocable incomes) | 250 | 149 | 170 | 399 | 298 | 605 |
| | **Total profit before tax** | **18,380** | **18,642** | **20,250** | **37,022** | **36,905** | **75,074** |
| 3. | **Segment assets** | | | | | | |
| (a) | Agri | 3,95,531 | 3,84,365 | 3,37,462 | 3,95,531 | 3,37,462 | 3,99,700 |
| (b) | Energy | 62,326 | 62,797 | 66,234 | 62,326 | 66,234 | 62,221 |
| | **Total segment assets** | **4,57,857** | **4,47,162** | **4,03,696** | **4,57,857** | **4,03,696** | **4,61,921** |
| 4. | **Segment liabilities** | | | | | | |
| (a) | Agri | 42,372 | 34,654 | 34,479 | 42,372 | 34,479 | 45,752 |
| (b) | Energy | 1,804 | 2,272 | 3,068 | 1,804 | 3,068 | 2,303 |
| (c) | Unallocable | 25,691 | 27,684 | 25,998 | 25,691 | 25,998 | 45,350 |
| | **Total segment liabilities** | **69,867** | **64,610** | **63,545** | **69,867** | **63,545** | **93,405** |
| | | | | | | | |
| | **Segment revenue - Geographical information:** | | | | | | |
| (a) | **Agri** | | | | | | |
| | India | 73,443 | 48,337 | 43,535 | 1,21,780 | 79,520 | 2,00,225 |
| | Rest of the world | 28,455 | 50,243 | 66,954 | 78,698 | 1,04,578 | 1,89,667 |
| | **Sub-total (a)** | **1,01,898** | **98,580** | **1,10,489** | **2,00,478** | **1,84,098** | **3,89,892** |
| (b) | **Energy** | | | | | | |
| | India | 4,846 | 5,406 | 4,999 | 10,252 | 9,717 | 17,974 |
| | Rest of the world | - | - | - | - | - | 12 |
| | **Sub-total (b)** | **4,846** | **5,406** | **4,999** | **10,252** | **9,717** | **17,986** |
| | **Total (a)+(b)** | **1,06,744** | **1,03,986** | **1,15,488** | **2,10,730** | **1,93,815** | **4,07,878** |
| | Inter-segment revenue - Energy | (1,375) | (2,395) | (2,168) | (3,770) | (4,093) | (8,690) |
| | **Total** | **1,05,369** | **1,01,591** | **1,13,320** | **2,06,960** | **1,89,722** | **3,99,188** |

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NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

2 **Unaudited Standalone Statement of Assets and Liabilities**

(Rs. in lakh except as stated otherwise)

| | Particulars | 30-09-2021 | 31-03-2021 |
|---|---|---|---|
| A. | ASSETS | (Unaudited) | (Audited) |
| 1. | **Non-current assets** | | |
| | (a) Property, plant and equipment | 85,013 | 86,862 |
| | (b) Capital work-in-progress | 1,416 | 891 |
| | (c) Right of use assets | 6,119 | 6,469 |
| | (d) Other intangible assets | 137 | 143 |
| | (e) Intangible Assets under development | 32 | 16 |
| | (f) Financial assets | | |
| | (i) Investments | 427 | 427 |
| | (ii) Loans | 7 | 23 |
| | (iii) Other financial assets | 1,159 | 1,060 |
| | (g) Other non-current assets | 22,467 | 25,562 |
| | **Sub total non-current assets** | **1,16,777** | **1,21,453** |
| 2. | **Current assets** | | |
| | (a) Inventories | 2,01,598 | 2,96,421 |
| | (b) Financial assets | | |
| | (i) Investments | 88,320 | 1,889 |
| | (ii) Trade receivables | 38,137 | 20,129 |
| | (iii) Cash and cash equivalents | 3,586 | 15,873 |
| | (iv) Bank balances other than (iii) above | 1,450 | 233 |
| | (v) Loans | 24 | 30 |
| | (vi) Other financial assets | 2,283 | 2,900 |
| | (c) Other current assets | 5,682 | 2,993 |
| | **Sub total current assets** | **3,41,080** | **3,40,468** |
| | **TOTAL ASSETS** | **4,57,857** | **4,61,921** |
| B. | **EQUITY AND LIABILITIES** | | |
| 1. | **Equity** | | |
| | (a) Equity share capital | 2,354 | 2,354 |
| | (b) Other equity | 3,85,636 | 3,66,162 |
| | **Sub total shareholder's fund** | **3,87,990** | **3,68,516** |
| | **Liabilities** | | |
| 2. | **Non-current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | - | 597 |
| | (ii) Lease liabilities | 5,204 | 5,324 |
| | (b) Provisions | 943 | 874 |
| | (c) Deferred tax liabilities (net) | 13,329 | 13,809 |
| | **Sub total non-current liabilities** | **19,476** | **20,604** |
| 3. | **Current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 9,820 | 30,181 |
| | (ii) Trade payables | | |
| | - Total outstanding due to micro enterprises and small enterprises | 568 | 698 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 7,577 | 21,238 |
| | (iii) Lease liabilities | 742 | 828 |
| | (iv) Other financial liabilities | 25,981 | 15,445 |
| | (b) Other current liabilities | 2,672 | 2,688 |
| | (c) Provisions | 562 | 419 |
| | (d) Current tax liabilities (net) | 2,469 | 1,304 |
| | **Sub total current liabilities** | **50,391** | **72,801** |
| | **TOTAL EQUITY AND LIABILITIES** | **4,57,857** | **4,61,921** |

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NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

3. **Unaudited Standalone Statement of Cash Flow**

(Rs. in lakh except as stated otherwise)

| | Particulars | For the period ended 30 September 2021 | For the period ended 30 September 2020 |
|---|---|---|---|
| A | **Cash flow from operating activities** | | |
| | **Profit before tax** | **37,022** | **36,905** |
| | **Adjustment for :** | | |
| | Depreciation and amortisation expenses | 3,689 | 3,577 |
| | (Profit)/loss on sale of property, plant and equipment | 2 | (2) |
| | Net unrealised foreign exchange loss | (15) | 134 |
| | (Profit)/loss on sale of investments | (469) | (132) |
| | Balance credit impaired | 1 | 1 |
| | Liabilities/provisions no longer required written back | (12) | (5) |
| | Gain on modification/termination of Lease | (6) | (82) |
| | Finance costs | 530 | 1,153 |
| | Interest income | (120) | (259) |
| | Dividend income | (3) | (6) |
| | **Operating profit before working capital changes** | **40,619** | **41,284** |
| | **Adjustments for working capital changes :** | | |
| | Decrease in financial and other assets | 1,010 | 870 |
| | Decrease in inventories | 94,823 | 83,191 |
| | Increase in trade receivables | (18,025) | (15,500) |
| | Decrease in trade payables | (13,780) | (29,617) |
| | Increase in liabilities and provisions | 1,319 | 3,297 |
| | **Cash generated from operations** | **1,05,966** | **83,525** |
| | Income tax paid (net) | (8,551) | (8,524) |
| | **Net cash flow from operating activities (A)** | **97,415** | **75,001** |
| B | **Cash flow from investing activities** | | |
| | Purchase of property, plant and equipment and intangible assets[1] | (1,855) | (1,865) |
| | Sale of property, plant and equipment | 9 | 25 |
| | Sale proceeds from investments | 13,999 | 12,000 |
| | Purchase of investments | (13,494) | (12,500) |
| | Movement from deposits (net) | 6 | (510) |
| | Interest received | 73 | 202 |
| | Dividend income | 3 | 6 |
| | **Net cash used in investing activities (B)** | **(1,259)** | **(2,642)** |
| C | **Cash flow from financing activities** | | |
| | (Repayment) of non current borrowings | (682) | (673) |
| | Payment of lease liabilities | (412) | (358) |
| | Repayment of current borrowings (net) | (20,276) | (36,419) |
| | Finance cost paid | (606) | (2,075) |
| | Dividend paid | - | (761) |
| | Dividend distribution tax paid | - | - |
| | **Net cash used in financing activities (C)** | **(21,976)** | **(40,286)** |
| D | **Net increase in cash and cash equivalents during the period (A+B+C)** | **74,180** | **32,073** |
| | **Cash and cash equivalents-opening balance** | 15,873 | 1,345 |
| | **Cash and cash equivalents-closing balance** | **90,053** | **33,418** |

**Notes**

1. Net of movement in capital work-in-progress and capital advances.
2. The above cash flow statement has been prepared under the `indirect method' as set our in Ind AS 7, `Statement of cash flows'.

| | | For the period ended 30 September 2021 | For the period ended 30 September 2020 |
|---|---|---|---|
| 3. | **Cash and cash equivalents comprises of** | | |
| | Cash in hand | 44 | 64 |
| | Balances with banks | 3,542 | 5,214 |
| | **Cash and cash equivalents** | **3,586** | **5,278** |
| | Add: Investment in liquid mutual funds | 86,467 | 28,140 |
| | **Cash and cash equivalents in cash flow statement** | **90,053** | **33,418** |

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## NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

4 The above standalone unaudited financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 8 November 2021. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter ended 30 September 2021, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.

5 The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, specified in Section 133 of the Companies Act, 2013.

6 (A) During the financial year 2018-19, the Company had received Income-tax demand notices w.r.t. Assessment year(s) 2010-11 to 2016-17, which were contested before the Commissioner (Appeals) ['CIT(A)'], New Delhi and against which CIT(A) had granted partial relief on certain issues in favour of the Company.

The Company filed further appeals before Hon'ble Income-tax Appellate Tribunal ('ITAT'), New Delhi on 18 June 2020, for remaining issues sustained by CIT(A) in respect of income-tax demand of Rs. 6,132 lacs and interest of Rs. 3,752 lacs.

The Income-tax Department ('ITD') also filed appeals with the Hon'ble ITAT, New Delhi in respect of the issues allowed by CIT(A) in favour of the Company.

Further, the Company received penalty orders for AY 2010-11 to 2016-17 on the issues sustained by CIT(A) to the tune of Rs.11,896 lacs. In respect of the same, the Company filed appeals before CIT(A), New Delhi. The Company also filed stay applications with Hon'ble ITAT, New Delhi against recovery of demand arising of such penalty orders and Hon'ble ITAT vide its order dated 22 July 2021, directed the ITD to not enforce the recovery of penalty demand till the disposal of Company's quantum appeals by the ITAT.

All the quantum appeals, filed by Company and ITD, have been duly and extensively heard by the Hon'ble ITAT, and the order on these appeals has been reserved.

Since, the Company had already deposited an amount of Rs. 21,900 lacs, under protest, in respect of tax demand raised by the ITD, during the quarter ended 30 September 2021, the Company received an amount of Rs. 3,154 lacs, as part realization of the above amount paid under protest.

The management, based on legal assessment, is confident that it has a favourable case and the remaining income-tax demand, to the extent sustained by CIT(A) shall also be deleted by the Hon'ble ITAT.

The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and half year ended 30 September 2021.

6 (B) 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 lacs in connection with a money laundering investigation. 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 lacs, (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.

The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and and half year ended 30 September 2021.

6 (C) The Company's Mr.Anoop Kumar Gupta, Joint Managing Director ('JMD') had been detained and released on bail by the Directorate of Enforcement ('ED') pursuant to certain allegations against the Company, KRBL DMCC (a subsidiary of KRBL Limited) and JMD. As per criminal complaint filed 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. Basis the affidavit filed by Balsharaf Group (one of the Customer of the Company) in the Hon'ble High Court of Delhi in the said matter, the amount of USD 24.62 million had been received by Balsharaf Group from RAKGT. Pursuant to this, ED had 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 has already appointed an independent professional firm to review the aforesaid allegations, by undertaking steps as necessary, in order to assess impact of aforesaid matter, if any, on the financial results and control environment of the Company. Pending the ongoing investigation on the above matter, no adjustment has been made in the unaudited standalone 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 to the aforementioned issue in their review report for the quarter and and half year ended 30 September 2021.

7 During the period, the Company received directions from Punjab Pollution Control Board ('Punjab PCB') for restraining the operations of its unit situated at Dhuri, Distt. Sangrur, Punjab, in compliance to the orders dated 02 July 2021 passed by the Hon'ble National Green Tribunal (NGT). In this regard, the Company had filed an appeal before the Hon'ble Supreme Court and the Hon'ble Supreme Court vide its order dated 13 July 2021 had passed an order stating that the parties are directed to maintain the status quo as it exists today. Therefore, the operating activity in the unit continues as usual since then till date. The management of the Company is confident that the above stated matter will be resolved soon as the Company's unit is fully compliant with all environmental norms and permits.

KRBL LIMITED

8 The Board of Directors of the Company in their meeting 29 June 2021, have recommended a final dividend of Rs 3.50 (350%) per paid up equity share of Re 1/- each, aggregating to Rs 8,239 lacs for the financial year ended 31 March 2021, which has been approved by the shareholders in the Annual General Meeting held on 30 September 2021.

9 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**

KRBL LIMITED

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

**Place:** Noida
**Date :** 08 November 2021

# Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

T +91 11 45002219
F +91 11 42787071

**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 Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure I for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, 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), including relevant circulars issued by the SEBI from time to time.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

**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 6 (C) to the accompanying Statement, the Holding Company's one of the Joint Managing Director had been detained and released on bail by the Enforcement Directorate ('ED') with regard to an ongoing investigation under the Prevention of Money Laundering Act, 2002, for alleged involvement in AgustaWestland case, pursuant to the order of Special Judge, Rouse Avenue Courts dated 30 January 2021 and dated 5 April 2021, respectively. ED vide their criminal complaint dated 30 March 2021 had made certain allegations against the Holding Company, KRBL DMCC (a subsidiary of the Holding Company) and Mr. Anoop Kumar Gupta. The Board of Directors of the Holding Company had appointed an independent professional firm to review the aforesaid allegations, by undertaking steps as necessary, in order to assess impact of aforesaid matter, if any, on the accompanying Statement and control environment of the Holding Company. Pending the ongoing investigation on the above matter, we are unable to comment on any adjustment that may be required to the accompanying Statement.

   Our audit report dated 29 June 2021 and review report dated 13 August 2021 on the consolidated financial results of the Group for the year ended 31 March 2021 and for the quarter ended 30 June 2021, 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:

   a. Note 6 (A) to the accompanying Statement which describes the details of certain income tax matters currently pending before appropriate appellate authorities as at 30 September 2021. Based on the legal assessment of the outcome of such litigations, the management is of the view that no adjustment is required in the accompanying Statement.

   b. Note 6 (B) to the accompanying Statement, wherein it is stated that a portion of land parcels and building thereupon owned by the Holding Company as identified in the aforesaid note has been attached by the Directorate of Enforcement ("ED"), which is being contested by the Holding Company. The Holding Company had filed an appeal with the Appellate Tribunal, PMLA (Government of India), New Delhi, ("Appellate Tribunal") and vide its order dated 17 January 2020, the Appellate Tribunal had ordered to restore the possession in favor of the Holding Company while the aforesaid attachment would continue till the conclusion of the matter. The matter is being contested in the Hon'ble High Court of Delhi ('High Court'). The High Court vide its order dated 23 October 2020 has restored the physical possession of the aforesaid land parcels and building thereupon for specified purposes against a deposit of ₹ 1,113 lacs, 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 matters.

**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 three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 1,284 lacs as at 30 September 2021, and total revenues of ₹ 57 lacs and ₹ 135 lacs, net loss after tax (including total comprehensive loss) of ₹ 34 lacs and 34 lacs for the quarter and six-months period ended 30 September 2021 respectively, net cash flow of ₹ 14 lacs for the half year ended 30 September 2021 as considered in the Statement. 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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Rohit Arora

**Rohit Arora**
Partner
Membership No. 504774

**UDIN:** 21504774AAAAKA1452

**Place:** New Delhi
**Date:** 8 November 2021

**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 I**

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

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

# KRBL LIMITED

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## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in lakh except as stated otherwise)

| S. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-09-2021 | 30-06-2021 | 30-09-2020 | 30-09-2021 | 30-09-2020 | 31-03-2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | **Income** | | | | | | |
| (a) | Revenue from operations | 1,05,369 | 1,01,591 | 1,13,320 | 2,06,960 | 1,89,722 | 3,99,188 |
| (b) | Other income | 553 | 1,497 | 274 | 2,050 | 1,198 | 2,268 |
| | **Total income** | **1,05,922** | **1,03,088** | **1,13,594** | **2,09,010** | **1,90,920** | **4,01,456** |
| 2. | **Expenses** | | | | | | |
| (a) | Cost of materials consumed | 46,648 | 78,084 | 74,185 | 1,24,732 | 1,35,643 | 3,14,515 |
| (b) | Purchase of stock-in-trade | 6 | 209 | 8 | 215 | 241 | 681 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 28,349 | (7,673) | 5,525 | 20,676 | (5,587) | (39,300) |
| (d) | Employee benefits expenses | 2,658 | 2,421 | 2,234 | 5,079 | 4,317 | 9,221 |
| (e) | Finance costs | 169 | 361 | 315 | 530 | 1,153 | 2,359 |
| (f) | Depreciation and amortisation expense | 1,861 | 1,830 | 1,806 | 3,691 | 3,580 | 7,195 |
| (g) | Other expenses | 7,885 | 9,249 | 9,299 | 17,134 | 14,718 | 31,849 |
| | **Total expenses** | **87,576** | **84,481** | **93,372** | **1,72,057** | **1,54,065** | **3,26,520** |
| 3. | **Profit before tax (1-2)** | **18,346** | **18,607** | **20,222** | **36,953** | **36,855** | **74,936** |
| 4. | **Tax expense** | | | | | | |
| (a) | Current tax | 4,930 | 4,805 | 5,371 | 9,735 | 9,629 | 19,824 |
| (b) | Deferred tax (credit)/charge | (206) | (274) | (130) | (480) | (329) | (779) |
| | **Total tax expense** | **4,724** | **4,531** | **5,241** | **9,255** | **9,300** | **19,045** |
| 5. | **Profit after tax (3-4)** | **13,622** | **14,076** | **14,981** | **27,698** | **27,555** | **55,891** |
| 6. | **Other comprehensive income** | | | | | | |
| (a) | Items that will not be reclasified to profit or loss | (17) | (16) | (57) | (33) | (115) | (66) |
| (b) | Income tax relating to items that will not be reclasified to profit or loss | 5 | 4 | 15 | 9 | 30 | 18 |
| (c) | Items that will be reclasified to profit or loss | 41 | (66) | 83 | (25) | 1,022 | 888 |
| (d) | Income tax relating to items that will be reclasified to profit or loss | (11) | 21 | (31) | 10 | (274) | (244) |
| | **Total other comprehensive income/(loss)** | **18** | **(57)** | **10** | **(39)** | **663** | **596** |
| 7. | **Total comprehensive income (5+6)** | **13,640** | **14,019** | **14,991** | **27,659** | **28,218** | **56,487** |
| (a) | **Net profit attributed to :** | | | | | | |
| | Owner of the Holding Company | 13,622 | 14,076 | 14,981 | 27,698 | 27,555 | 55,891 |
| | Non controlling interest* | 0 | 0 | 0 | 0 | 0 | 0 |
| (b) | **Other comprehensive income attributed to:** | | | | | | |
| | Owner of the Holding Company | 18 | (57) | 10 | (39) | 663 | 596 |
| | Non controlling interest | - | 0 | - | - | - | 0 |
| 8. | Paid-up equity share capital (face value of Re. 1/- each) | 2,354 | 2,354 | 2,354 | 2,354 | 2,354 | 2,354 |
| 9. | Other equity | - | - | - | - | - | 3,66,897 |
| 10. | **Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)** | | | | | | |
| (a) | Basic | 5.79 | 5.98 | 6.36 | 11.77 | 11.71 | 23.74 |
| (b) | Diluted | 5.79 | 5.98 | 6.36 | 11.77 | 11.71 | 23.74 |

*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 2021

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 |
|---|---|---|---|---|---|---|---|
| | | 30-09-2021 | 30-06-2021 | 30-09-2020 | 30-09-2021 | 30-09-2020 | 31-03-2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | **Segment revenue** | | | | | | |
| (a) | Agri | 1,01,898 | 98,580 | 1,10,489 | 2,00,478 | 1,84,098 | 3,89,892 |
| (b) | Energy | 4,846 | 5,406 | 4,999 | 10,252 | 9,717 | 17,986 |
| | **Total segment revenue** | **1,06,744** | **1,03,986** | **1,15,488** | **2,10,730** | **1,93,815** | **4,07,878** |
| | Inter segment revenue - Energy | (1,375) | (2,395) | (2,168) | (3,770) | (4,093) | (8,690) |
| | **Net segment revenue** | **1,05,369** | **1,01,591** | **1,13,320** | **2,06,960** | **1,89,722** | **3,99,188** |
| 2. | **Segment results** | | | | | | |
| (a) | Agri | 16,649 | 16,859 | 18,568 | 33,508 | 34,307 | 72,195 |
| (b) | Energy | 2,089 | 2,226 | 2,089 | 4,315 | 3,889 | 5,513 |
| | **Total segment results (before finance costs and tax)** | **18,738** | **19,085** | **20,657** | **37,823** | **38,196** | **77,708** |
| | Less: Finance costs | 142 | 329 | 265 | 471 | 1,043 | 2,167 |
| | Less: Other unallocable expenditures (net of unallocable incomes) | 250 | 149 | 170 | 399 | 298 | 605 |
| | **Total profit before tax** | **18,346** | **18,607** | **20,222** | **36,953** | **36,855** | **74,936** |
| 3. | **Segment assets** | | | | | | |
| (a) | Agri | 3,96,391 | 3,85,225 | 3,38,405 | 3,96,391 | 3,38,405 | 4,00,562 |
| (b) | Energy | 62,326 | 62,797 | 66,234 | 62,326 | 66,234 | 62,221 |
| | **Total segment assets** | **4,58,717** | **4,48,022** | **4,04,639** | **4,58,717** | **4,04,639** | **4,62,783** |
| 4. | **Segment liabilities** | | | | | | |
| (a) | Agri | 42,461 | 34,707 | 34,503 | 42,461 | 34,503 | 45,789 |
| (b) | Energy | 1,804 | 2,272 | 3,068 | 1,804 | 3,068 | 2,303 |
| (c) | Unallocable | 25,692 | 27,685 | 25,999 | 25,692 | 25,999 | 45,352 |
| | **Total segment liabilities** | **69,957** | **64,664** | **63,570** | **69,957** | **63,570** | **93,444** |
| | | | | | | | |
| | **Segment revenue - Geographical information:** | | | | | | |
| (a) | **Agri** | | | | | | |
| | India | 73,443 | 48,337 | 43,535 | 1,21,780 | 79,520 | 2,00,225 |
| | Rest of the world | 28,455 | 50,243 | 66,954 | 78,698 | 1,04,578 | 1,89,667 |
| | **Sub-total (a)** | **1,01,898** | **98,580** | **1,10,489** | **2,00,478** | **1,84,098** | **3,89,892** |
| (b) | **Energy** | | | | | | |
| | India | 4,846 | 5,406 | 4,999 | 10,252 | 9,717 | 17,974 |
| | Rest of the world | - | - | - | - | - | 12 |
| | **Sub-total (b)** | **4,846** | **5,406** | **4,999** | **10,252** | **9,717** | **17,986** |
| | **Total (a)+(b)** | **1,06,744** | **1,03,986** | **1,15,488** | **2,10,730** | **1,93,815** | **4,07,878** |
| | Inter-segment revenue - Energy | (1,375) | (2,395) | (2,168) | (3,770) | (4,093) | (8,690) |
| | **Total** | **1,05,369** | **1,01,591** | **1,13,320** | **2,06,960** | **1,89,722** | **3,99,188** |

KRBL LIMITED

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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

2 Unaudited Consolidated Statement of Assets and Liabilities

(Rs. in lakh except as stated otherwise)

| | Particulars | 30-09-2021 | 31-03-2021 |
|---|---|---|---|
| A. | ASSETS | (Unaudited) | (Audited) |
| 1. | **Non-current assets** | | |
| | (a) Property, plant and equipment | 85,317 | 87,169 |
| | (b) Capital work-in-progress | 1,416 | 891 |
| | (c) Right of use assets | 6,119 | 6,469 |
| | (d) Investment property | 891 | 877 |
| | (e) Goodwill | 16 | 16 |
| | (f) Other intangible assets | 137 | 143 |
| | (g) Intangible Assets under development | 32 | 16 |
| | (h) Financial assets | | |
| | (i) Loans | 7 | 23 |
| | (ii) Other financial assets | 1,159 | 1,060 |
| | (h) Other non-current assets | 22,467 | 25,562 |
| | **Sub total non-current assets** | **1,17,561** | **1,22,226** |
| 2. | **Current assets** | | |
| | (a) Inventories | 2,01,598 | 2,96,421 |
| | (b) Financial assets | | |
| | (i) Investments | 88,320 | 1,889 |
| | (ii) Trade receivables | 38,137 | 20,129 |
| | (iii) Cash and cash equivalents | 3,641 | 15,942 |
| | (iv) Bank balances other than (iii) above | 1,462 | 244 |
| | (v) Loans | 24 | 30 |
| | (vi) Other financial assets | 2,286 | 2,903 |
| | (c) Other current assets | 5,688 | 2,999 |
| | **Sub total current assets** | **3,41,156** | **3,40,557** |
| | **TOTAL ASSETS** | **4,58,717** | **4,62,783** |
| B. | **EQUITY AND LIABILITIES** | | |
| 1. | **Equity** | | |
| | (a) Equity share capital | 2,354 | 2,354 |
| | (b) Other equity | 3,86,318 | 3,66,897 |
| | **Equity attributable to the owners of the Holding Company** | **3,88,672** | **3,69,251** |
| | Non-controlling interest | 89 | 88 |
| | **Sub total shareholder's fund** | **3,88,761** | **3,69,339** |
| | **Liabilities** | | |
| 2. | **Non-current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | - | 597 |
| | (ii) Lease liabilities | 5,204 | 5,324 |
| | (b) Provisions | 943 | 874 |
| | (c) Deferred tax liabilities (net) | 13,329 | 13,809 |
| | **Sub total non-current liabilities** | **19,476** | **20,604** |
| 3. | **Current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 9,821 | 30,183 |
| | (ii) Trade payables | | |
| | - Total outstanding due to micro enterprises and small enterprises | 568 | 698 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 7,577 | 21,208 |
| | (iii) Lease liabilities | 742 | 828 |
| | (iv) Other financial liabilities | 26,069 | 15,512 |
| | (b) Other current liabilities | 2,672 | 2,688 |
| | (c) Provisions | 562 | 419 |
| | (d) Current tax liabilities (net) | 2,469 | 1,304 |
| | **Sub total current liabilities** | **50,480** | **72,840** |
| | **TOTAL EQUITY AND LIABILITIES** | **4,58,717** | **4,62,783** |

KRBL LIMITED

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NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

3. **Unaudited Consolidated Statement of Cash Flow**

(Rs. in lakh except as stated otherwise)

| | Particulars | For the period ended 30 September 2021 | For the period ended 30 September 2020 |
|---|---|---|---|
| A | **Cash flow from operating activities** | | |
| | **Profit before tax** | **36,953** | **36,855** |
| | **Adjustment for :** | | |
| | Depreciation and amortisation expenses | 3,691 | 3,580 |
| | (Profit)/loss on sale of property, plant and equipment | 2 | (2) |
| | Net unrealised foreign exchange loss | (15) | 134 |
| | Effect of exchange rate difference on operating cash flows | - | (3) |
| | (Profit) on sale of investments | (469) | (133) |
| | Balance credit impaired | 1 | 1 |
| | Liabilities/provisions no longer required written back | (12) | (5) |
| | Gain on modification/termination of Lease | (6) | (82) |
| | Finance costs | 530 | 1,153 |
| | Interest income | (120) | (260) |
| | Dividend income | (3) | (6) |
| | **Operating profit before working capital changes** | **40,552** | **41,232** |
| | **Adjustments for working capital changes :** | | |
| | Decrease in financial and other assets | 1,010 | 885 |
| | Decrease in inventories | 94,823 | 83,191 |
| | Increase in trade receivables | (18,025) | (15,500) |
| | Decrease in trade payables | (13,750) | (29,487) |
| | Increase in liabilities and provisions | 1,342 | 3,239 |
| | **Cash generated from operations** | **1,05,952** | **83,560** |
| | Income tax paid (net) | (8,551) | (8,524) |
| | **Net cash flow from operating activities (A)** | **97,401** | **75,036** |
| B | **Cash flow from investing activities** | | |
| | Purchase of property, plant and equipment and intangible assets[1] | (1,855) | (1,865) |
| | Sale of property, plant and equipment | 9 | 25 |
| | Sale proceeds from investments | 13,999 | 12,000 |
| | Purchase of investments | (13,494) | (12,500) |
| | Movement from deposits (net) | 6 | (510) |
| | Interest received | 73 | 202 |
| | Dividend income | 3 | 6 |
| | **Net cash used in investing activities (B)** | **(1,259)** | **(2,642)** |
| C | **Cash flow from financing activities** | | |
| | (Repayment) of non current borrowings | (682) | (673) |
| | Payment of lease liabilities | (412) | (358) |
| | Repayment of current borrowings (net) | (20,276) | (36,418) |
| | Finance cost paid | (606) | (2,075) |
| | Dividend paid | - | (761) |
| | Dividend distribution tax paid | - | - |
| | **Net cash used in financing activities (C)** | **(21,976)** | **(40,285)** |
| D | **Net increase in cash and cash equivalents during the period (A+B+C)** | **74,166** | **32,109** |
| | **Cash and cash equivalents-opening balance** | 15,942 | 1,443 |
| | **Cash and cash equivalents-closing balance** | **90,108** | **33,552** |

Notes:

1. Net of movement in capital work-in-progress and capital advances.
2. The above cash flow statement has been prepared under the `indirect method' as set our in Ind AS 7, `Statement of cash flows'.

| | | For the period ended 30 September 2021 | For the period ended 30 September 2020 |
|---|---|---|---|
| 3. | **Cash and cash equivalents comprises of** | | |
| | Cash in hand | 43 | 64 |
| | Balances with banks | 3,598 | 5,348 |
| | **Cash and cash equivalents** | **3,641** | **5,412** |
| | Add: Investment in liquid mutual funds | 86,467 | 28,140 |
| | **Cash and cash equivalents in cash flow statement** | **90,108** | **33,552** |

KRBL LIMITED

# KRBL LIMITED

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

## NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

4 The above consolidated unaudited financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 8 November 2021. The statutory auditors have carried out a limited review of consolidated unaudited financial results of the Company for the quarter ended 30 September 2021, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.

5 The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, specified in Section 133 of the Companies Act, 2013.

6 (A) During the financial year 2018-19, the Company had received Income-tax demand notices w.r.t. Assessment year(s) 2010-11 to 2016-17, which were contested before the Commissioner (Appeals) ['CIT(A)'], New Delhi and against which CIT(A) had granted partial relief on certain issues in favour of the Company.

The Company filed further appeals before Hon'ble Income-tax Appellate Tribunal ('ITAT'), New Delhi on 18 June 2020, for remaining issues sustained by CIT(A) in respect of income-tax demand of Rs. 6,132 lacs and interest of Rs. 3,752 lacs.

The Income-tax Department ('ITD') also filed appeals with the Hon'ble ITAT, New Delhi in respect of the issues allowed by CIT(A) in favour of the Company.

Further, the Company received penalty orders for AY 2010-11 to 2016-17 on the issues sustained by CIT(A) to the tune of Rs.11,896 lacs. In respect of the same, the Company filed appeals before CIT(A), New Delhi. The Company also filed stay applications with Hon'ble ITAT, New Delhi against recovery of demand arising of such penalty orders and Hon'ble ITAT vide its order dated 22 July 2021, directed the ITD to not enforce the recovery of penalty demand till the disposal of Company's quantum appeals by the ITAT.

All the quantum appeals, filed by Company and ITD, have been duly and extensively heard by the Hon'ble ITAT, and the order on these appeals has been reserved.

Since, the Company had already deposited an amount of Rs. 21,900 lacs, under protest, in respect of tax demand raised by the ITD, during the quarter ended 30 September 2021, the Company received an amount of Rs. 3,154 lacs, as part realization of the above amount paid under protest.

The management, based on legal assessment, is confident that it has a favourable case and the remaining income-tax demand, to the extent sustained by CIT(A) shall also be deleted by the Hon'ble ITAT.

The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and and half year ended 30 September 2021.

6 (B) 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 lacs in connection with a money laundering investigation. 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 lacs, (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.

The auditors of the Company have invited attention to the aforementioned issue in their review report for the quarter and and half year ended 30 September 2021.

6 (C) The Company's Mr.Anoop Kumar Gupta, Joint Managing Director ('JMD') had been detained and released on bail by the Directorate of Enforcement ('ED') pursuant to certain allegations against the Company, KRBL DMCC (a subsidiary of KRBL Limited) and JMD. As per criminal complaint filed 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. Basis the affidavit filed by Balsharaf Group (one of the Customer of the Company) in the Hon'ble High Court of Delhi in the said matter, the amount of USD 24.62 million had been received by Balsharaf Group from RAKGT. Pursuant to this, ED had 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 has already appointed an independent professional firm to review the aforesaid allegations, by undertaking steps as necessary, in order to assess impact of aforesaid matter, if any, on the financial results and control environment of the Company. Pending the ongoing investigation on the above matter, no adjustment has been made in the unaudited consolidated 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 to the aforementioned issue in their review report for the quarter and and half year ended 30 September 2021.

7 During the period, the Company received directions from Punjab Pollution Control Board ('Punjab PCB') for restraining the operations of its unit situated at Dhuri, Distt. Sangrur, Punjab, in compliance to the orders dated 02 July 2021 passed by the Hon'ble National Green Tribunal (NGT). In this regard, the Company had filed an appeal before the Hon'ble Supreme Court and the Hon'ble Supreme Court vide its order dated 13 July 2021 had passed an order stating that the parties are directed to maintain the status quo as it exists today. Therefore, the operating activity in the unit continues as usual since then till date. The management of the Company is confident that the above stated matter will be resolved soon as the Company's unit is fully compliant with all environmental norms and permits.

8 The Board of Directors of the Company in their meeting 29 June 2021, have recommended a final dividend of Rs 3.50 (350%) per paid up equity share of Re 1/- each, aggregating to Rs 8,239 lacs for the financial year ended 31 March 2021, which has been approved by the shareholders in the Annual General Meeting held on 30 September 2021.

9 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**

KRBL LIMITED

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

**Place:** Noida
**Date :** 08 November 2021