KRBL Limited

E:KRBL/BIBHU/STK_EX_2223/13
27 May 2022

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting – Standalone and Consolidated Audited Financial Results for the Fourth Quarter (Q4) and Financial Year ended 31 March 2022 & Recommendation of Final Dividend.

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 in its meeting held on today i.e. 27 May 2022 have inter- alia considered, approved and taken on record the followings:-

(i) Standalone and Consolidated Audited Financial Results of KRBL Limited for the Fourth Quarter (Q4) and Financial Year ended 31 March 2022, which was recommended by the Audit Committee at their meeting held on 27 May 2022.

Further, pursuant to the provisions of Regulation 33 (3) (d) of SEBI Listing Regulations, copy of Standalone and Consolidated Audited Financial Results of the Company along with the Audit Report and Statement on Impact of Audit Qualifications are enclosed herewith;

(ii) Recommended a Final Dividend of Rs.3.50 (350%) per equity share of face value of Re.1/- each amounting to Rs.8,239 Lacs for the Financial Year 2021-22, which shall be paid within 30 days from the conclusion of the ensuing Annual General Meeting, subject to approval of shareholders of the Company.

We further wish to inform you that the Board Meeting held today commenced at 12:00 hours and concluded at 21.30 hours.

This is for your kind information and records.

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.
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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

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Independent Auditor's Report on Standalone Annual Financial 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

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of KRBL Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

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

   (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in Note 8 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating the Company's Joint Managing Director Mr. Anoop Kumar Gupta ('JMD') under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filled criminal complaint and made certain allegations against the Company, KRBL DMCC (a subsidiary of

the Company) and JMD. As further described in the said note, a review the impact of allegations on the financial statement and its control environment was performed by an independent professional firm appointed by the Board of Directors and as per their report, there is no conclusive evidence to ascertain impact of the aforesaid matter on the financial statement of the Company and its control environment. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.

Our review report for the quarter and period ended 31 December 2021 and audit report for the year ended 31 March 2021 were also qualified with respect to this matter.

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

Emphasis of Matter

5. We draw attention to Note 7 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 lakh, as an interim relief until conclusion of the aforesaid matter. Based on the legal assessment of the outcome of the aforesaid matter, the management is of the view that no adjustment is required to the accompanying Statement.

Our opinion is not modified in respect of above matter.

Responsibilities of Management and Those Charged with Governance for the Statement

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

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

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

Auditor's Responsibilities for the Audit of the Statement

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

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

    - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
    - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Rohit Arora

Digitally signed by Rohit Arora
Date: 2022.05.27 21:06:26 +05'30'

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Rohit Arora
Partner
Membership No. 504774

UDIN: 22504774AJSUEM8633

Place: Noida
Date: 27 May 2022

KRBL Limited

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Refer note 10	(Unaudited)	Refer note 10	(Audited)	(Audited)
1.	**Income**					
(a)	Revenue from operations	98,740	1,15,356	97,397	4,21,056	3,99,188
(b)	Other income	702	1,506	286	4,246	2,243
	Total income	**99,442**	**1,16,862**	**97,683**	**4,25,302**	**4,01,431**
2.	**Expenses**					
(a)	Cost of materials consumed	82,767	88,183	92,496	2,95,682	3,14,515
(b)	Purchase of stock-in-trade	79	259	4	553	681
(c)	Changes in inventories of finished goods and stock-in-trade	(14,215)	3,481	(26,849)	9,942	(39,300)
(d)	Employee benefits expenses	2,711	2,538	2,422	10,138	8,847
(e)	Finance costs	385	425	751	1,340	2,359
(f)	Depreciation and amortisation expense	1,852	1,876	1,809	7,417	7,190
(g)	Other expenses	11,148	10,060	8,367	38,453	32,065
	Total expenses	**84,727**	**1,06,822**	**79,000**	**3,63,525**	**3,26,357**
3.	**Profit before tax (1-2)**	**14,715**	**10,040**	**18,683**	**61,777**	**75,074**
4.	**Tax expense**					
(a)	Current tax	3,953	2,879	5,086	16,567	19,824
(b)	Deferred tax credit	(135)	(179)	(253)	(794)	(779)
	Total tax expense	**3,818**	**2,700**	**4,833**	**15,773**	**19,045**
5.	**Profit after tax (3-4)**	**10,897**	**7,340**	**13,850**	**46,004**	**56,029**
6.	**Other comprehensive income**					
(a)	Items that will not be reclassified to profit or loss	167	(17)	107	117	(66)
(b)	Tax expense relating to items that will not be reclassified to profit or loss	(44)	4	(27)	(31)	18
(c)	Items that will be reclassified to profit or loss	(382)	358	25	(64)	922
(d)	Tax expense relating to items that will be reclassified to profit or loss	102	(95)	(10)	17	(244)
	Total other comprehensive (loss)/income	**(157)**	**250**	**95**	**39**	**630**
7.	**Total comprehensive income (5+6)**	**10,740**	**7,590**	**13,945**	**46,043**	**56,659**
8.	Paid-up equity share capital (face value of Re. 1/- each)	2,354	2,354	2,354	2,354	2,354
9.	Other equity				4,03,966	3,66,162
10.	**Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)**					
(a)	Basic	4.63	3.12	5.88	19.54	23.80
(b)	Diluted	4.63	3.12	5.88	19.54	23.80

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NOTES TO THE STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Refer note 10	(Unaudited)	Refer note 10	(Audited)	(Audited)
1.	**Segment revenue**					
(a)	Agri	95,731	1,13,694	95,614	4,09,903	3,89,892
(b)	Energy	6,763	5,171	4,182	22,186	17,986
	Total segment revenue	**1,02,494**	**1,18,865**	**99,796**	**4,32,089**	**4,07,878**
	Inter segment revenue - Energy	(3,754)	(3,509)	(2,399)	(11,033)	(8,690)
	Net segment revenue	**98,740**	**1,15,356**	**97,397**	**4,21,056**	**3,99,188**
2.	**Segment results**					
(a)	Agri	12,445	9,920	18,890	55,942	72,333
(b)	Energy	2,810	709	664	7,834	5,513
	Total segment results (before finance costs and tax)	**15,255**	**10,629**	**19,554**	**63,776**	**77,846**
	Less: Finance costs	370	403	713	1,244	2,167
	Less: Other unallocable expenditures (net of unallocable incomes)	170	186	158	755	605
	Total profit before tax	**14,715**	**10,040**	**18,683**	**61,777**	**75,074**
3.	**Segment assets**					
(a)	Agri	4,13,006	4,50,555	3,99,700	4,13,006	3,99,700
(b)	Energy	60,924	60,834	62,221	60,924	62,221
	Total segment assets	**4,73,930**	**5,11,389**	**4,61,921**	**4,73,930**	**4,61,921**
4.	**Segment liabilities**					
(a)	Agri	44,665	48,501	47,096	44,665	47,096
(b)	Energy	1,134	1,332	2,303	1,134	2,303
(c)	Unallocable	21,811	65,975	44,006	21,811	44,006
	Total segment liabilities	**67,610**	**1,15,808**	**93,405**	**67,610**	**93,405**
5.	**Segment revenue - Geographical information:**					
(a)	**Agri**					
	India	67,705	75,765	60,836	2,64,784	2,00,225
	Rest of the world	28,026	37,929	34,778	1,45,119	1,89,667
	Sub-total (a)	**95,731**	**1,13,694**	**95,614**	**4,09,903**	**3,89,892**
(b)	**Energy**					
	India	6,763	5,171	4,182	22,186	17,974
	Rest of the world	-	-	-	-	12
	Sub-total (b)	**6,763**	**5,171**	**4,182**	**22,186**	**17,986**
	Total (a)+(b)	**1,02,494**	**1,18,865**	**99,796**	**4,32,089**	**4,07,878**
	Inter-segment revenue - Energy	(3,754)	(3,509)	(2,399)	(11,033)	(8,690)
	Total	**98,740**	**1,15,356**	**97,397**	**4,21,056**	**3,99,188**

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NOTES TO THE STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

2 **Standalone Statement of Assets and Liabilities**

(Rs. in lakh except as stated otherwise)

	Particulars	31-03-2022	31-03-2021
A.	ASSETS	(Audited)	(Audited)
1.	**Non-current assets**		
	(a) Property, plant and equipment	85,002	86,862
	(b) Capital work-in-progress	192	891
	(c) Right of use assets	5,627	6,469
	(d) Investment property	329	-
	(e) Other intangible assets	172	143
	(f) Intangible assets under development	43	16
	(g) Financial assets		
	(i) Investments	427	427
	(ii) Loans	4	23
	(iii) Other financial assets	465	1,060
	(h) Other non-current assets	22,266	25,562
	Sub total non-current assets	**1,14,527**	**1,21,453**
2.	**Current assets**		
	(a) Inventories	2,81,610	2,96,421
	(b) Financial assets		
	(i) Investments	2,079	1,889
	(ii) Trade receivables	28,934	20,129
	(iii) Cash and cash equivalents	18,607	15,873
	(iv) Bank balances other than (iii) above	20,429	233
	(v) Loans	9	30
	(vi) Other financial assets	2,426	2,900
	(c) Other current assets	5,309	2,993
	Sub total current assets	**3,59,403**	**3,40,468**
	TOTAL ASSETS (1+2)	**4,73,930**	**4,61,921**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	(a) Equity share capital	2,354	2,354
	(b) Other equity	4,03,966	3,66,162
	Sub total shareholder's fund	**4,06,320**	**3,68,516**
	Liabilities		
2.	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	-	597
	(ii) Lease liabilities	5,049	5,324
	(b) Provisions	925	874
	(c) Deferred tax liabilities (net)	13,015	13,809
	Sub total non-current liabilities	**18,989**	**20,604**
3.	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	8,938	30,181
	(ii) Lease liabilities	530	828
	(iii) Trade payables		
	- Total outstanding due to micro enterprises and small enterprises	1,198	698
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	16,859	21,238
	(iv) Other financial liabilities	16,417	15,445
	(b) Other current liabilities	4,013	2,688
	(c) Provisions	278	419
	(d) Current tax liabilities (net)	388	1,304
	Sub total current liabilities	**48,621**	**72,801**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**4,73,930**	**4,61,921**

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NOTES TO THE STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

3. Standalone Statement of Cash Flow

(Rs. in lakh except as stated otherwise)

	Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
		(Audited)	(Audited)
A	**Cash flow from operating activities**		
	Profit before tax	**61,777**	**75,074**
	Adjustment for :		
	Depreciation and amortisation expenses	7,417	7,190
	(Gain)/Loss on sale of property, plant and equipment	(42)	14
	Unrealised foreign exchange (net)	(125)	(31)
	Net gain on redemption and fair valuation of investments	(1,733)	(1,046)
	Balances credit impaired	21	245
	Liabilities/provisions no longer required, written back	(470)	(67)
	Gain on modification/termination of lease	(6)	(86)
	Finance costs	1,340	2,359
	Interest income	(477)	(443)
	Dividend income	(54)	(41)
	Operating profit before working capital changes	**67,648**	**83,168**
	Adjustments for working capital changes :		
	Decrease/(Increase) in financial and other assets	1,029	(2,764)
	Decrease/(Increase) in inventories	14,811	(11,179)
	(Increase)/Decrease in trade receivables	(8,528)	2,652
	Decrease in trade payables	(3,649)	(16,489)
	Increase in liabilities and provisions	2,284	3,074
	Cash generated from operations	**73,595**	**58,462**
	Income tax paid (net)	(17,497)	(20,060)
	Net cash flow from operating activities (A)	**56,098**	**38,402**
B	**Cash flow from investing activities**		
	Payment for property, plant and equipment and intangible assets[1]	(4,213)	(4,142)
	Sale proceeds of property, plant and equipment	140	49
	Sale proceeds from investments	2,26,743	87,896
	Purchase of investments	(2,24,691)	(88,155)
	Movement from deposits (net)	(19,042)	2,775
	Interest received	378	369
	Dividend income	54	41
	Net cash used in investing activities (B)	**(20,631)**	**(1,167)**
C	**Cash flow from financing activities**		
	Repayment of long term borrowings	(1,354)	(1,360)
	Repayment of lease liabilities	(849)	(738)
	Movement in short term borrowings (net)	(20,487)	(16,585)
	Finance cost paid	(1,295)	(3,248)
	Dividend paid	(8,239)	(776)
	Net cash used in financing activities (C)	**(32,224)**	**(22,707)**
D	**Net increase in cash and cash equivalents during the year (A+B+C)**	**3,243**	**14,528**
	Cash and cash equivalents-opening balance	15,873	1,345
	Cash and cash equivalents at the year end	**19,116**	**15,873**
E	**Cash and cash equivalents**		
	Cash in hand	40	43
	Balances with banks	18,567	15,830
	Investment in mutual funds	509	-
		19,116	**15,873**

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'.

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NOTES TO THE STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

4 The above standalone financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2022 and have been audited by the statutory auditors of the Company.

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 In the year ended 31 March 2019, the Company had received assessment orders along with demand notices under Section 153A/143(3) of the Income-tax Act, 1961, with respect to assessment years 2010-11 to 2016-17, aggregating to Rs.126,920 lakh (including interest), which was contested by the Company before CIT (Appeals), New Delhi. The Hon'ble CIT(Appeals) vide its order dated 11 March 2020, granted partial relief to the Company and reduced the said demand to Rs. 9,883 lakh (including interest). The Company had already deposited an amount of Rs. 18,990 lakh, (net of refund), under protest, in respect of tax demand raised by the ITD.
Later, the Company and the Income Tax Department ('ITD') had filed appeals before the Hon'ble Income Tax Appellate Tribunal (Hon'ble Tribunal), New Delhi, for the matters sustained and set-aside at the CIT (Appeals) levels, respectively. Further, the Company had also received penalty orders for AY 2010-11 to 2016-17 on the issues sustained by CIT(A) to the tune of Rs.11,896 lakh, against which appeals was filed before CIT(A).
Subsequent to the year ended 31 March 2022, the Hon'ble Tribunal vide its consolidated order dated 9 May 2022, has granted relief in favour of the Company reducing the liability to Rs 96 lakhs (including interest) and has dismissed all the appeals filed by ITD. The sustained matter by the Hon'ble Tribunal has been remand back to the Income-tax officer for further review. Simultaneously, CIT(A) has also quashed the demand of penalty, raised by the assessing officer of Rs 11,896 lakh.
At the year end, the management has assessed Rs 96 lakh as contingent liability and is evaluating available legal remedies.

7 A portion of land parcels and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement ('ED') to the extent of value of Rs. 1,532 lakh in connection with a money laundering investigation. The Appellate Tribunal, PMLA, New Delhi, ("Appellate Tribunal") had restored the possession of the attached land on interim basis in favour of the Company. However, aforesaid attachment would continue till conclusion of the matter. Against the order of the Appellate Tribunal, ED had filed an appeal before the Hon'ble High Court of Delhi, which is pending for hearing. The Company filed an application before the Hon'ble High Court of Delhi for restoration of possession of the land in favour of the Company and High court allowed the Company to take physical possession of the said land parcels and building thereupon for specified purpose against the deposit of Rs. 1,113 lakh, (deposited on 5 November 2020), as an interim relief until conclusion of the aforesaid matter, without prejudice to the rights and contentions of the parties to be decided in the appeal. The management based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated.
The auditors of the Company have invited attention to the aforementioned issue in their audit report for the quarter and year ended 31 March 2022.

8 The Company's Joint Managing Director, Mr. Anoop Kumar Gupta ('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 RAKGT in the account of Balsharaf Group. 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 had appointed an independent professional firm ('IP') to review the aforesaid allegations, to assess the impact, if any, on the financial statement and control environment of the Company. Subsequent to the year ended 31 March 2022, the IP has issued a report to the Board of Directors with respect to the aforesaid review. The board of the directors has discussed and approved the report, and has responded to the observation contained therein, basis that no further action is proposed.
However, pending the ongoing investigation on the above matter, no adjustment has been made in the financial statement. The management of the Company is confident that the above stated matter will be resolved soon.
The auditors of the Company have qualified on the aforementioned issue in their audit report for the quarter and year ended 31 March 2022.

KRBL LIMITED

9 The Board of Directors of the Company in their meeting held on 27 May 2022 have recommended a final dividend of Rs. 3.50 (350%) per paid up equity share of Re.1/- each, aggregating to Rs. 8239 Lakh for the financial year ended 31 March 2022, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

10 Amounts for the quarters ended 31 March 2022 and 31 March 2021 are the balancing amounts between audited amounts for the full financial year and the published year to date amounts upto third quarter of the respective financial year, which were subjected to limited review.

11 During the year, the Company has recognised revenue of Rs 778 lakhs pertaining to previous years 2019 till 2021, related to the energy supplied from wind mill to the Andhra Pradesh DISCOM ("DISCOM"). During the previous period, the Company had not recognised the said revenue due to the uncertainty of recoverability of the amount as DISCOM had disputed the rate at which power purchased agreement ('PPA') was signed and was paying the Company at the lower rate. However, in current year, the Hon'ble High Cout, Andhra Pradesh, vide it order dated 15 March 2022 issued a directive to DISCOM to pay the amount for each unit of energy supplied by the Company as per the rates mentioned in the PPA. Accordingly, the company has now recognised revenue at the contractually agreed rate.

12 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 : 27 May 2022

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

Statement on Impact of Audit Qualifications for the financial year ended 31 March 2022
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lakh)

S.No.		Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1.	Turnover / Total income	425,302	Not ascertainable
	2.	Total Expenditure	363,525	
	3.	Net Profit/(Loss)	46,004	
	4.	Earnings Per Share	19.54	
	5.	Total Assets	473,930	
	6.	Total Liabilities	67,610	
	7.	Net Worth	406,320	
	8.	Any other financial item(s) (as felt appropriate by the management)	None	

II. Audit Qualification (each audit qualification separately):

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

As stated in Note 8 to the Standalone Financial Statements, the Enforcement Directorate ('ED') is investigating the Company's Joint Managing Director Mr. Anoop Kumar Gupta (JMD) under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filled criminal complaint and made certain allegations against the Company, KRBL DMCC (a subsidiary of the Company) and JMD. As further described in the said note, a review the impact of allegations on the financial statement and its control environment was performed by an independent professional firm appointed by the Board of Directors and in our view, as per their report, there is no conclusive evidence to ascertain impact of the aforesaid matter on the financial statement of the Company and its control environment. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.

B. **Type of Audit Qualification:**

Qualified Opinion

C. **Frequency of qualification:**

Continuing since 31 March 2021.

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

Not applicable, as the impact is not quantified.

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

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

Unable to estimate

	(ii) If management is unable to estimate the impact, reasons for the same: The management of the Company has taken an opinion from an independent legal counsel and on the basis of the same is of the view that since the aforesaid investigation is still ongoing, no adverse opinion can be drawn. The Company had also appointed an independent professional firm ('IP') to review the aforesaid allegations to assess the impact, if any, on the financial statement and control environment of the Company. Subsequent to the year ended 31 March 2022, the IP has issued a report to the Board of Directors with respect to the aforesaid review. The board of the directors has discussed and approved the report, and has responded to the observation contained therein, basis that no further action is proposed. Pending the ongoing investigation on the above matter, no adjustment has been made in the Standalone Financial Statements.
	(iii) Auditors' Comments on (i) or (ii) above: Since the matter is still under the investigation stage, we are unable to determine whether any adjustment is required along with the consequential impact, if any, on the accompanying Standalone Financial Statements of the Company.

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

Rohit Arora

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Date: 2022.05.27 21:21:25 +05'30'

Rohit Arora
Partner
Membership No. 504774

Place : Noida
Date : 27 May 2022

For and on behalf of the Board of Directors

ANIL KUMAR MITTAL

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DN: c=IN, o=PANCHAYAT SAMITI KANKAL, ou=PANCHAYAT SAMITI KANKAL, postalCode=321001, st=Rajasthan, 2.5.4.20=1e3044f181ae16b62c9f51f1794674f30a2d1957207e04a15fe5b5d6fe6c61e, serialNumber=41831f3f6fe8531b74d2b1172820f7309f4e97c51dca3fdee632e17f24b8eff2, cn=ANIL KUMAR MITTAL
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Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100

Devendra Kumar Agarwal
Chairman-Audit Committee
DIN-06754542

Ashish Jain
Chief Financial Officer

Walker Chandiok & Co LLP

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Plot No. 19A, 2nd floor,
Sector 16A,
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Independent Auditor's Report on Consolidated Annual Financial 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

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of KRBL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 14 below, the Statement:

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

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

   (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2022 except for the possible effects of the matter described in paragraph 3 below.

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

Basis for Qualified Opinion

3. As stated in Note 8 to the accompanying Statement, the Enforcement Directorate ('ED') is investigating the Company's Joint Managing Director Mr. Anoop Kumar Gupta ('JMD') under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filled criminal complaint and made certain allegations against the Company, KRBL DMCC (a subsidiary of the Company) and JMD. As further described in the said note, a review the impact of allegations on the financial statement and its control environment was performed by an independent professional firm appointed by the Board of Directors and in our view, as per their report, there is no conclusive evidence to ascertain impact of the aforesaid matter on the financial statement of the Company and its control environment. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.

   Our review report for the quarter and period ended 31 December 2021 and audit report for the year ended 31 March 2021 were also qualified with respect to this matter.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw attention to Note 7 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 favour 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 lakh, as an interim relief until conclusion of the aforesaid matter. Based on the legal assessment of the outcome of the aforesaid matter, the management is of the view that no adjustment is required to the accompanying Statement.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

8. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

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

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

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

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

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going

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concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

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

Other Matters

14. We did not audit the annual financial statements of three subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 1,304 lakh as at 31 March 2022, total revenues of ₹ 292 lakh, total net loss after tax and total comprehensive loss of ₹ 64 lakh, and cash flows (net) of ₹ 22 lakh for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 13 above.

    Further, of these subsidiaries, two subsidiaries, are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under standard of auditing applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiariesfrom accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us Our opinion is not modified in respect of this with respect to our reliance on the work done by and the reports of the other auditors.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Rohit Arora

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Date: 2022.05.27 21:05:33 +05'30'

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Rohit Arora
Partner
Membership No. 504774

UDIN: 22504774AJSTUZ2633

Place: New Delhi
Date: 27 May 2022

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

Annexure 1

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

1. KRBL DMCC;

2. KRBL LLC, a subsidiary of KRBL DMCC; and,

3. K B Exports Private 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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Refer note 10	(Unaudited)	Refer note 10	(Audited)	(Audited)
1.	**Income**					
(a)	Revenue from operations	98,740	1,15,356	97,397	4,21,056	3,99,188
(b)	Other income	709	1,512	292	4,271	2,268
	Total income	**99,449**	**1,16,868**	**97,689**	**4,25,327**	**4,01,456**
2.	**Expenses**					
(a)	Cost of materials consumed	82,767	88,183	92,496	2,95,682	3,14,515
(b)	Purchase of stock-in-trade	79	259	4	553	681
(c)	Changes in inventories of finished goods and stock-in-trade	(14,215)	3,481	(26,849)	9,942	(39,300)
(d)	Employee benefits expenses	2,776	2,589	2,534	10,444	9,221
(e)	Finance costs	385	425	751	1,340	2,359
(f)	Depreciation and amortisation expense	1,854	1,877	1,810	7,422	7,195
(g)	Other expenses	11,079	10,018	8,301	38,231	31,849
	Total expenses	**84,725**	**1,06,832**	**79,047**	**3,63,614**	**3,26,520**
3.	**Profit before tax (1-2)**	**14,724**	**10,036**	**18,642**	**61,713**	**74,936**
4.	**Tax expense**					
(a)	Current tax	3,953	2,879	5,087	16,567	19,824
(b)	Deferred tax credit	(135)	(179)	(253)	(794)	(779)
	Total tax expense	**3,818**	**2,700**	**4,834**	**15,773**	**19,045**
5.	**Profit after tax (3-4)**	**10,906**	**7,336**	**13,808**	**45,940**	**55,891**
6.	**Other comprehensive income**					
(a)	Items that will not be reclassified to profit or loss	167	(17)	107	117	(66)
(b)	Income tax relating to items that will not be reclassified to profit or loss	(44)	4	(27)	(31)	18
(c)	Items that will be reclassified to profit or loss	(367)	360	26	(32)	888
(d)	Income tax relating to items that will be reclassified to profit or loss	102	(95)	(10)	17	(244)
	Total other comprehensive (loss)/income	**(142)**	**252**	**96**	**71**	**596**
7.	**Total comprehensive income (5+6)**	**10,764**	**7,588**	**13,904**	**46,011**	**56,487**
(a)	**Net profit attributed to:**					
	Owner of the Holding Company	10,906	7,336	13,808	45,940	55,891
	Non controlling interest *	0	0	0	0	0
(b)	**Other comprehensive income attributed to:**					
	Owner of the Holding Company	(142)	252	96	71	596
	Non controlling interest *	0	0	0	0	0
8.	Paid-up equity share capital (face value of Re.1/- each)	2,354	2,354	2,354	2,354	2,354
9.	Other equity				4,04,670	3,66,897
10.	**Earnings per equity share ("EPS") (face value of Re.1/- each) (EPS for the quarter not annualized)**					
(a)	Basic	4.63	3.12	5.87	19.52	23.74
(b)	Diluted	4.63	3.12	5.87	19.52	23.74

* Rounded off to zero

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Refer note 10	(Unaudited)	Refer note 10	(Audited)	(Audited)
1.	**Segment revenue**					
(a)	Agri	95,731	1,13,694	95,614	4,09,903	3,89,892
(b)	Energy	6,763	5,171	4,182	22,186	17,986
	Total segment revenue	**1,02,494**	**1,18,865**	**99,796**	**4,32,089**	**4,07,878**
	Inter segment revenue - Energy	(3,754)	(3,509)	(2,399)	(11,033)	(8,690)
	Net segment revenue	**98,740**	**1,15,356**	**97,397**	**4,21,056**	**3,99,188**
2.	**Segment results**					
(a)	Agri	12,454	9,916	18,849	55,878	72,195
(b)	Energy	2,810	709	664	7,834	5,513
	Total segment results (before finance costs and tax)	**15,264**	**10,625**	**19,513**	**63,712**	**77,708**
	Less: Finance costs	370	403	713	1,244	2,167
	Less: Other unallocable expenditures (net of unallocable incomes)	170	186	158	755	605
	Total profit before tax	**14,724**	**10,036**	**18,642**	**61,713**	**74,936**
3.	**Segment assets**					
(a)	Agri	4,13,878	4,51,388	4,00,562	4,13,878	4,00,562
(b)	Energy	60,924	60,834	62,221	60,924	62,221
	Total segment assets	**4,74,802**	**5,12,222**	**4,62,783**	**4,74,802**	**4,62,783**
4.	**Segment liabilities**					
(a)	Agri	44,743	48,565	47,133	44,743	47,133
(b)	Energy	1,134	1,332	2,303	1,134	2,303
(c)	Unallocable	21,812	65,977	44,008	21,812	44,008
	Total segment liabilities	**67,689**	**1,15,874**	**93,444**	**67,689**	**93,444**
5.	**Segment revenue - Geographical information:**					
(a)	**Agri**					
	India	67,705	75,765	60,836	2,64,784	2,00,225
	Rest of the world	28,026	37,929	34,778	1,45,119	1,89,667
	Sub-total (a)	**95,731**	**1,13,694**	**95,614**	**4,09,903**	**3,89,892**
(b)	**Energy**					
	India	6,763	5,171	4,182	22,186	17,974
	Rest of the world	-	-	-	-	12
	Sub-total (b)	**6,763**	**5,171**	**4,182**	**22,186**	**17,986**
	Total (a)+(b)	**1,02,494**	**1,18,865**	**99,796**	**4,32,089**	**4,07,878**
	Inter-segment revenue - Energy	(3,754)	(3,509)	(2,399)	(11,033)	(8,690)
	Total	**98,740**	**1,15,356**	**97,397**	**4,21,056**	**3,99,188**

KRBL LIMITED

KRBL Limited
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NOTES TO THE STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

2 Consolidated Statement of Assets and Liabilities

(Rs. in lakh except as stated otherwise)

	Particulars	31-03-2022	31-03-2021
A.	ASSETS	(Audited)	(Audited)
1.	**Non-current assets**		
	(a) Property, plant and equipment	85,306	87,169
	(b) Capital work-in-progress	192	891
	(c) Right of use assets	5,627	6,469
	(d) Investment property	1,238	877
	(e) Goodwill	16	16
	(f) Other intangible assets	172	143
	(g) Intangible assets under development	43	16
	(h) Financial assets		
	(i) Loans	4	23
	(ii) Other financial assets	465	1,060
	(i) Other non-current assets	22,266	25,562
	Sub total non-current assets	**1,15,329**	**1,22,226**
2.	**Current assets**		
	(a) Inventories	2,81,610	2,96,421
	(b) Financial assets		
	(i) Investments	2,079	1,889
	(ii) Trade receivables	28,934	20,129
	(iii) Cash and cash equivalents	18,659	15,942
	(iv) Bank balances other than (iii) above	20,441	244
	(v) Loans	9	30
	(vi) Other financial assets	2,428	2,903
	(c) Other current assets	5,313	2,999
	Sub total current assets	**3,59,473**	**3,40,557**
	TOTAL ASSETS (1+2)	**4,74,802**	**4,62,783**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	(a) Equity share capital	2,354	2,354
	(b) Other equity	4,04,670	3,66,897
	Equity attributable to the owners of the Holding Company	**4,07,024**	**3,69,251**
	Non-controlling interest	89	88
	Sub total shareholder's fund	**4,07,113**	**3,69,339**
	Liabilities		
2.	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	-	597
	(ii) Lease liabilities	5,049	5,324
	(b) Provisions	925	874
	(c) Deferred tax liabilities (net)	13,015	13,809
	Sub total non-current liabilities	**18,989**	**20,604**
3.	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	8,939	30,183
	(ii) Lease liabilities	530	828
	(iii) Trade payables		
	- Total outstanding due to micro enterprises and small enterprises	1,198	698
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	16,859	21,208
	(iv) Other financial liabilities	16,495	15,512
	(b) Other current liabilities	4,013	2,688
	(c) Provisions	278	419
	(d) Current tax liabilities (net)	388	1,304
	Sub total current liabilities	**48,700**	**72,840**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**4,74,802**	**4,62,783**

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NOTES TO THE STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

3. Consolidated Statement of Cash Flow

(Rs. in lakh except as stated otherwise)

	Particulars	For the year ended 31-03-2022 (Audited)	For the year ended 31-03-2021 (Audited)
A	**Cash flow from operating activities**		
	Profit before tax	**61,713**	**74,936**
	Adjustment for :		
	Depreciation and amortisation expenses	7,422	7,195
	(Gain)/Loss on sale of property, plant and equipment	(42)	14
	Unrealised foreign exchange (net)	(124)	(33)
	Net gain on redemption and fair valuation of investments	(1,733)	(1,046)
	Balances credit impaired	21	245
	Liabilities/provisions no longer required, written back	(470)	(67)
	Gain on modification/termination of lease	(6)	(86)
	Finance costs	1,340	2,359
	Interest income	(478)	(443)
	Dividend income	(54)	(41)
	Operating profit before working capital changes	**67,589**	**83,033**
	Adjustments for working capital changes :		
	Decrease/(Increase) in financial and other assets	1,031	(2,744)
	Decrease/(Increase) in inventories	14,811	(11,179)
	(Increase)/Decrease in trade receivables	(8,528)	2,652
	Decrease in trade payables	(3,619)	(16,384)
	Increase in liabilities and provisions	2,295	3,055
	Cash generated from operations	**73,579**	**58,433**
	Income tax paid (net)	(17,497)	(20,060)
	Net cash flow from operating activities (A)	**56,082**	**38,373**
B	**Cash flow from investing activities**		
	Payment for property, plant and equipment and intangible assets[1]	(4,214)	(4,142)
	Sale proceeds of property, plant and equipment	140	49
	Sale proceeds from investments	2,26,743	87,896
	Purchase of investments	(2,24,691)	(88,155)
	Movement from deposits (net)	(19,042)	2,774
	Interest received	378	370
	Dividend income	54	41
	Net cash used in investing activities (B)	**(20,632)**	**(1,167)**
C	**Cash flow from financing activities**		
	Repayment of long term borrowings	(1,354)	(1,360)
	Repayment of lease liabilities	(849)	(738)
	Movement in short term borrowings (net)	(20,488)	(16,585)
	Finance cost paid	(1,295)	(3,248)
	Dividend paid	(8,239)	(776)
	Net cash used in financing activities (C)	**(32,225)**	**(22,707)**
D	**Net increase in cash and cash equivalents during the year (A+B+C)**	**3,225**	**14,499**
	Cash and cash equivalents-opening balance	15,942	1,443
	Cash and cash equivalents at the year end	**19,167**	**15,942**
E	**Cash and cash equivalents**		
	Cash in hand	41	43
	Balances with banks	18,617	15,899
	Investment in Mutual Funds	509	-
		19,167	**15,942**

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'.

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NOTES TO THE STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

4 The above consolidated financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2022 and have been audited by the statutory auditors of the Company.

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 In the year ended 31 March 2019, the Company had received assessment orders along with demand notices under Section 153A/143(3) of the Income-tax Act, 1961, with respect to assessment years 2010-11 to 2016-17, aggregating to Rs.126,920 lakh (including interest), which was contested by the Company before CIT (Appeals), New Delhi. The Hon'ble CIT(Appeals) vide its order dated 11 March 2020, granted partial relief to the Company and reduced the said demand to Rs. 9,883 lakh (including interest). The Company had already deposited an amount of Rs. 18,990 lakh, (net of refund), under protest, in respect of tax demand raised by the ITD.

Later, the Company and the Income Tax Department ('ITD') had filed appeals before the Hon'ble Income Tax Appellate Tribunal (Hon'ble Tribunal), New Delhi, for the matters sustained and set-aside at the CIT (Appeals) levels, respectively. Further, the Company had also received penalty orders for AY 2010-11 to 2016-17 on the issues sustained by CIT(A) to the tune of Rs.11,896 lakh, against which appeals was filed before CIT(A).

Subsequent to the year ended 31 March 2022, the Hon'ble Tribunal vide its consolidated order dated 9 May 2022, has granted relief in favour of the Company reducing the liability to Rs 96 lakhs (including interest) and has dismissed all the appeals filed by ITD. The sustained matter by the Hon'ble Tribunal has been remand back to the Income-tax officer for further review. Simultaneously, CIT(A) has also quashed the demand of penalty, raised by the assessing officer of Rs 11,896 lakh.

At the year end, the management has assessed Rs 96 lakh as contingent liability and is evaluating available legal remedies.

7 A portion of land parcels and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement ('ED') to the extent of value of Rs. 1,532 lakh in connection with a money laundering investigation. The Appellate Tribunal, PMLA, New Delhi, ("Appellate Tribunal") had restored the possession of the attached land on interim basis in favour of the Company. However, aforesaid attachment would continue till conclusion of the matter. Against the order of the Appellate Tribunal, ED had filed an appeal before the Hon'ble High Court of Delhi, which is pending for hearing. The Company filed an application before the Hon'ble High Court of Delhi for restoration of possession of the land in favour of the Company and High court allowed the Company to take physical possession of the said land parcels and building thereupon for specified purpose against the deposit of Rs. 1,113 lakh, (deposited on 5 November 2020), as an interim relief until conclusion of the aforesaid matter, without prejudice to the rights and contentions of the parties to be decided in the appeal. The management based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated.

The auditors of the Company have invited attention to the aforementioned issue in their audit report for the quarter and year ended 31 March 2022.

8 The Company's Joint Managing Director, Mr. Anoop Kumar Gupta ('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 RAKGT in the account of Balsharaf Group. 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 had appointed an independent professional firm ('IP') to review the aforesaid allegations, to assess the impact, if any, on the financial statement and control environment of the Company. Subsequent to the year ended 31 March 2022, the IP has issued a report to the Board of Directors with respect to the aforesaid review. The board of the directors has discussed and approved the report, and has responded to the observation contained therein, basis that no further action is proposed.

However, pending the ongoing investigation on the above matter, no adjustment has been made in the financial statement. The management of the Company is confident that the above stated matter will be resolved soon.

The auditors of the Company have qualified on the aforementioned issue in their audit report for the quarter and year ended 31 March 2022.

KRBL LIMITED

9 The Board of Directors of the Company in their meeting held on 27 May 2022 have recommended a final dividend of Rs. 3.50 (350%) per paid up equity share of Re.1/- each, aggregating to Rs. 8239 Lacs for the financial year ended 31 March 2022, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

10 Amounts for the quarters ended 31 March 2022 and 31 March 2021 are the balancing amounts between audited amounts for the full financial year and the published year to date amounts upto third quarter of the respective financial year, which were subjected to limited review.

11 During the year, the Company has recognised revenue of Rs 778 lakhs pertaining to previous years 2019 till 2021, related to the energy supplied from wind mill to the Andhra Pradesh DISCOM ("DISCOM"). During the previous period, the Company had not recognised the said revenue due to the uncertainty of recoverability of the amount as DISCOM had disputed the rate at which power purchased agreement ('PPA') was signed and was paying the Company at the lower rate. However, in current year, the Hon'ble High Cout, Andhra Pradesh, vide it order dated 15 March 2022 issued a directive to DISCOM to pay the amount for each unit of energy supplied by the Company as per the rates mentioned in the PPA. Accordingly, the company has now recognised revenue at the contractually agreed rate.

12 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 : 27 May 2022

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

Statement on Impact of Audit Qualifications for the financial year ended 31 March 2022
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lakh)

S.No.		Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1.	Turnover / Total income	425,327	Not ascertainable
	2.	Total Expenditure	363,614	
	3.	Net Profit/(Loss)	45,940	
	4.	Earnings Per Share	19.52	
	5.	Total Assets	474,802	
	6.	Total Liabilities	67,689	
	7.	Net Worth	407,113	
	8.	Any other financial item(s) (as felt appropriate by the management)	None	

II. Audit Qualification (each audit qualification separately):

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

As stated in Note 8 to the Consolidated Financial Statements, the Enforcement Directorate ('ED') is investigating the Company's Joint Managing Director Mr. Anoop Kumar Gupta (JMD) under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has filled criminal complaint and made certain allegations against the Company, KRBL DMCC (a subsidiary of the Company) and JMD. As further described in the said note, a review the impact of allegations on the financial statement and its control environment was performed by an independent professional firm appointed by the Board of Directors and in our view, as per their report, there is no conclusive evidence to ascertain impact of the aforesaid matter on the financial statement of the Company and its control environment. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.

B. **Type of Audit Qualification:**

Qualified Opinion

C. **Frequency of qualification:**

Continuing since 31 March 2021.

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

Not applicable, as the impact is not quantified.

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

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

Unable to estimate

(ii) If management is unable to estimate the impact, reasons for the same:

The management of the Company has taken an opinion from an independent legal counsel and on the basis of the same is of the view that since the aforesaid investigation is still ongoing, no adverse opinion can be drawn. The Company had also appointed an independent professional firm ('IP') to review the aforesaid allegations to assess the impact, if any, on the financial statement and control environment of the Company. Subsequent to the year ended 31 March 2022, the IP has issued a report to the Board of Directors with respect to the aforesaid review. The board of the directors has discussed and approved the report, and has responded to the observation contained therein, basis that no further action is proposed. Pending the ongoing investigation on the above matter, no adjustment has been made in the Consolidated Financial statement

(iii) Auditors' Comments on (i) or (ii) above:

Since the matter is still under the investigation stage, we are unable to determine whether any adjustment is required along with the consequential impact, if any, on the accompanying Consolidated Financial Results of the Company.

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

Rohit Arora

Digitally signed by Rohit Arora
Date: 2022.05.27 21:20:08 +05'30'

Rohit Arora
Partner
Membership No. 504774

Place : Noida
Date : 27 May 2022

For and on behalf of the Board of Directors

ANIL KUMAR MITTAL

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Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100

Devendra Kumar Agarwal
Chairman-Audit Committee
DIN-06754542

Ashish Jain
Chief Financial Officer