

E:KRBL/BIBHU/STK_EX_2122/65
12 February 2022



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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 12 February 2022

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. 12 February 2022, have inter- alia considered, approved and took on record the following matters:

1. Approval of the Unaudited Financial Results (Standalone and Consolidated) for the Third Quarter (Q3) and Nine Months ended 31 December 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 Third Quarter (Q3) and Nine Months ended 31 December 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 Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) for the Third Quarter (Q3) and Nine Months ended 31 December 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 Third Quarter (Q3) and Nine Months ended 31 December 2021.

We further wish to inform that the Board Meeting held on today commenced at 12:00 hours and concluded at 15:10 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 Chandio & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

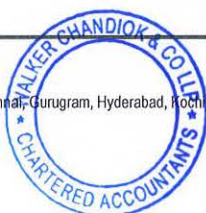
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of KRBL Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of KRBL Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 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.
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 4(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

Chartered Accountants

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



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

Walker Chandio & Co LLP

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

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, review reports dated 9 February 2021 and 8 November 2021 on the standalone financial results of the Company for the year ended 31 March 2021 for the quarter and nine-month period ended 31 December 2020 and for the quarter and half-year ended 30 September 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 4(A) to the accompanying Statement which describes the details of certain income tax matters currently pending before appropriate appellate authorities as at 31 December 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 4(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 Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rohit Arora

Rohit Arora
Partner
Membership No. 504774



UDIN: 22504774ABOGVX4785

Place: Gurugram
Date : 12 February 2022

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 NINE MONTHS ENDED 31 DECEMBER 2021

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	1,15,356	1,05,369	1,12,069	3,22,316	3,01,791	3,99,188
(b)	Other income	1,506	547	773	3,544	1,957	2,243
	Total income	1,16,862	1,05,916	1,12,842	3,25,860	3,03,748	4,01,431
2.	Expenses						
(a)	Cost of materials consumed	88,183	46,648	86,375	2,12,915	2,22,019	3,14,515
(b)	Purchase of stock-in-trade	259	6	437	474	677	681
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,481	28,349	(6,863)	24,157	(12,451)	(39,300)
(d)	Employee benefits expenses	2,538	2,572	2,268	7,427	6,425	8,847
(e)	Finance costs	425	169	455	955	1,608	2,359
(f)	Depreciation and amortisation expense	1,876	1,860	1,804	5,565	5,381	7,190
(g)	Other expenses	10,060	7,932	8,881	27,305	23,698	32,065
	Total expenses	1,06,822	87,536	93,357	2,78,798	2,47,357	3,26,357
3.	Profit before tax (1-2)	10,040	18,380	19,485	47,062	56,391	75,074
4.	Tax expense						
(a)	Current tax	2,879	4,930	5,108	12,614	14,738	19,824
(b)	Deferred tax credit	(179)	(206)	(197)	(659)	(526)	(779)
	Total tax expense	2,700	4,724	4,911	11,955	14,212	19,045
5.	Profit after tax (3-4)	7,340	13,656	14,574	35,107	42,179	56,029
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	(17)	(17)	(57)	(50)	(173)	(66)
(b)	Tax expense relating to items that will not be reclassified to profit or loss	4	5	15	13	45	18
(c)	Items that will be reclassified to profit or loss	358	43	(151)	318	897	922
(d)	Tax expense relating to items that will be reclassified to profit or loss	(95)	(11)	39	(85)	(234)	(244)
	Total other comprehensive income/(loss)	250	20	(154)	196	535	630
7.	Total comprehensive income (5+6)	7,590	13,676	14,420	35,303	42,714	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	3.12	5.80	6.19	14.91	17.92	23.80
(b)	Diluted	3.12	5.80	6.19	14.91	17.92	23.80



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	1,13,694	1,01,898	1,10,180	3,14,172	2,94,278	3,89,892
(b)	Energy	5,171	4,846	4,087	15,423	13,804	17,986
	Total segment revenue	1,18,865	1,06,744	1,14,267	3,29,595	3,08,082	4,07,878
	Inter segment revenue - Energy	(3,509)	(1,375)	(2,198)	(7,279)	(6,291)	(8,690)
	Net segment revenue	1,15,356	1,05,369	1,12,069	3,22,316	3,01,791	3,99,188
2.	Segment results						
(a)	Agri	9,920	16,683	19,085	43,497	53,443	72,333
(b)	Energy	709	2,089	960	5,024	4,849	5,513
	Total segment results (before finance costs and tax)	10,629	18,772	20,045	48,521	58,292	77,846
	Less: Finance costs	403	142	411	874	1,454	2,167
	Less: Other unallocable expenditures (net of unallocable incomes)	186	250	149	585	447	605
	Total profit before tax	10,040	18,380	19,485	47,062	56,391	75,074
3.	Segment assets						
(a)	Agri	4,50,555	3,95,531	4,13,206	4,50,555	4,13,206	3,99,700
(b)	Energy	60,834	62,326	63,253	60,834	63,253	62,221
	Total segment assets	5,11,389	4,57,857	4,76,459	5,11,389	4,76,459	4,61,921
4.	Segment liabilities						
(a)	Agri	48,501	42,372	54,479	48,501	54,479	45,752
(b)	Energy	1,332	1,804	2,729	1,332	2,729	2,303
(c)	Unallocable	65,975	25,691	64,679	65,975	64,679	45,350
	Total segment liabilities	1,15,808	69,867	1,21,887	1,15,808	1,21,887	93,405
	Segment revenue - Geographical information:						
(a)	Agri						
	India	75,954	73,443	59,869	1,97,734	1,39,389	2,00,225
	Rest of the world	37,740	28,455	50,311	1,16,438	1,54,889	1,89,667
	Sub-total (a)	1,13,694	1,01,898	1,10,180	3,14,172	2,94,278	3,89,892
(b)	Energy						
	India	5,171	4,846	4,075	15,423	13,792	17,974
	Rest of the world	-	-	12	-	12	12
	Sub-total (b)	5,171	4,846	4,087	15,423	13,804	17,986
	Total (a)+(b)	1,18,865	1,06,744	1,14,267	3,29,595	3,08,082	4,07,878
	Inter-segment revenue - Energy	(3,509)	(1,375)	(2,198)	(7,279)	(6,291)	(8,690)
	Total	1,15,356	1,05,369	1,12,069	3,22,316	3,01,791	3,99,188



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

- 2 The above standalone unaudited financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12 February 2022. The statutory auditors have carried out a limited review of standalone unaudited financial results of the Company for the quarter ended and nine months ended 31 December 2021, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.
- 3 The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, specified in Section 133 of the Companies Act, 2013.
- 4 (A) 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 Lakh and interest of Rs. 3,752 Lakh.
- 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 Lakh. 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. 18,746 Lakh, (net of refund), under protest, in respect of tax demand raised by the ITD.
- 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 nine months months ended 31 December 2021.
- 4 (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 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 review report for the quarter and nine months months ended 31 December 2021.
- 4 (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 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 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 nine months ended 31 December 2021.
- 5 The Board of Directors of the Company, in their meeting held on 29 June 2021 recommended a final dividend of Rs. 3.50 (350%) per fully paid up equity share of Re.1 each, aggregating to Rs. 8,239 Lakh for the financial year ended 31 March 2021, which was approved by shareholders at the Annual General Meeting held on 30 September 2021 and has been paid during the current quarter ended 31 December 2021.
- 6 The figures for the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors of
KRBL Limited

Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Place: Noida
Date: 12 February 2022

Walker Chandio & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

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 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 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.

4. As stated in Note 4(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')

Chartered Accountants

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



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

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)

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, review reports dated 9 February 2021 and 8 November 2021 on the consolidated financial results of the Group for the year ended 31 March 2021, for the quarter and nine-month period ended 31 December 2020 and for the quarter and half-year ended 30 September 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 4(A) to the accompanying Statement which describes the details of certain income tax matters currently pending before appropriate appellate authorities as at 31 December 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 4(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 opinion is not modified in respect of above matters.

7. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 59 lakhs and ₹ 200 lakhs, net loss after tax of ₹ 4 lakhs and ₹ 73 lakhs, total comprehensive loss of ₹ 3 lakhs and ₹ 56 lakhs for the quarter and nine-month period ended 31 December 2021 respectively, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim



Walker ChandioK & Co LLP

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

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

Rohit Arora



Rohit Arora
Partner
Membership No. 504774

UDIN: 22504774ABOFQF8410

Place: Gurugram
Date : 12 February 2022

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
(a)	Revenue from operations	1,15,356	1,05,369	1,12,069	3,22,316	3,01,791	3,99,188
(b)	Other income	1,512	553	779	3,562	1,976	2,268
	Total income	1,16,868	1,05,922	1,12,848	3,25,878	3,03,767	4,01,456
2.	Expenses						
(a)	Cost of materials consumed	88,183	46,648	86,375	2,12,915	2,22,019	3,14,515
(b)	Purchase of stock-in-trade	259	6	437	474	677	681
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,481	28,349	(6,863)	24,157	(12,451)	(39,300)
(d)	Employee benefits expenses	2,589	2,658	2,369	7,668	6,687	9,221
(e)	Finance costs	425	169	455	955	1,608	2,359
(f)	Depreciation and amortisation expense	1,877	1,861	1,806	5,568	5,385	7,195
(g)	Other expenses	10,018	7,885	8,829	27,152	23,548	31,849
	Total expenses	1,06,832	87,576	93,408	2,78,889	2,47,473	3,26,520
3.	Profit before tax (1-2)	10,036	18,346	19,440	46,989	56,294	74,936
4.	Tax expense						
(a)	Current tax	2,879	4,930	5,108	12,614	14,737	19,824
(b)	Deferred tax credit	(179)	(206)	(197)	(659)	(526)	(779)
	Total tax expense	2,700	4,724	4,911	11,955	14,211	19,045
5.	Profit after tax (3-4)	7,336	13,622	14,529	35,034	42,083	55,891
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	(17)	(17)	(57)	(50)	(173)	(66)
(b)	Income tax relating to items that will not be reclassified to profit or loss	4	5	15	13	45	18
(c)	Items that will be reclassified to profit or loss	360	41	(160)	335	862	888
(d)	Income tax relating to items that will be reclassified to profit or loss	(95)	(11)	39	(85)	(234)	(244)
	Total other comprehensive income/(loss)	252	18	(163)	213	500	596
7.	Total comprehensive income (5+6)	7,588	13,640	14,366	35,247	42,583	56,487
(a)	Net profit attributed to :						
	Owner of the Holding Company	7,336	13,622	14,529	35,034	42,083	55,891
	Non controlling interest*	0	0	0	0	0	0
(b)	Other comprehensive income attributed to:						
	Owner of the Holding Company	252	18	(163)	213	500	596
	Non controlling interest	-	-	-	-	-	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	3.12	5.79	6.17	14.88	17.88	23.74
(b)	Diluted	3.12	5.79	6.17	14.88	17.88	23.74

*Rounded off to zero



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

KRBL LIMITED

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

NOTES TO THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

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

(Rs. in lakh except as stated otherwise)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
(a)	Agri	1,13,694	1,01,898	1,10,180	3,14,172	2,94,278	3,89,892
(b)	Energy	5,171	4,846	4,087	15,423	13,804	17,986
	Total segment revenue	1,18,865	1,06,744	1,14,267	3,29,595	3,08,082	4,07,878
	Inter segment revenue - Energy	(3,509)	(1,375)	(2,198)	(7,279)	(6,291)	(8,690)
	Net segment revenue	1,15,356	1,05,369	1,12,069	3,22,316	3,01,791	3,99,188
2.	Segment results						
(a)	Agri	9,916	16,649	19,040	43,424	53,346	72,195
(b)	Energy	709	2,089	960	5,024	4,849	5,513
	Total segment results (before finance costs and tax)	10,625	18,738	20,000	48,448	58,195	77,708
	Less: Finance costs	403	142	411	874	1,454	2,167
	Less: Other unallocable expenditures (net of unallocable incomes)	186	250	149	585	447	605
	Total profit before tax	10,036	18,346	19,440	46,989	56,294	74,936
3.	Segment assets						
(a)	Agri	4,51,388	3,96,391	4,14,093	4,51,388	4,14,093	4,00,562
(b)	Energy	60,834	62,326	63,253	60,834	63,253	62,221
	Total segment assets	5,12,222	4,58,717	4,77,346	5,12,222	4,77,346	4,62,783
4.	Segment liabilities						
(a)	Agri	48,565	42,461	54,501	48,565	54,501	45,789
(b)	Energy	1,332	1,804	2,729	1,332	2,729	2,303
(c)	Unallocable	65,977	25,692	64,680	65,977	64,680	45,352
	Total segment liabilities	1,15,874	69,957	1,21,910	1,15,874	1,21,910	93,444
(a)	<u>Segment revenue - Geographical information:</u>						
	Agri						
	India	75,955	73,443	59,869	1,97,735	1,39,389	2,00,225
	Rest of the world	37,739	28,455	50,311	1,16,437	1,54,889	1,89,667
	Sub-total (a)	1,13,694	1,01,898	1,10,180	3,14,172	2,94,278	3,89,892
(b)	Energy						
	India	5,171	4,846	4,075	15,423	13,792	17,974
	Rest of the world	-	-	12	-	12	12
	Sub-total (b)	5,171	4,846	4,087	15,423	13,804	17,986
	Total (a)+(b)	1,18,865	1,06,744	1,14,267	3,29,595	3,08,082	4,07,878
	Inter-segment revenue - Energy	(3,509)	(1,375)	(2,198)	(7,279)	(6,291)	(8,690)
	Total	1,15,356	1,05,369	1,12,069	3,22,316	3,01,791	3,99,188



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

KRBL LIMITED

Regd. Office: 5190, Lahori Gate, Delhi-110006, CIN: L0111DL1993PLC052845, Email: investor@krblindia.com, website: www.krbllce.com,
Tel.: +91-11-23968328, Fax: +91-11-23968327

NOTES TO THE STATEMENT OF CONSOLIDATE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

- 2 The above consolidated unaudited financial results of KRBL Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12 February 2022. The statutory auditors have carried out a limited review of consolidated unaudited financial results of the Company for the quarter ended and nine months ended 31 December 2021, in accordance with Regulation 33, of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulation, 2015.
- 3 The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, specified in Section 133 of the Companies Act, 2013.
- 4 (A) 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 Lakh and interest of Rs. 3,752 Lakh.
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 Lakh. 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. 18,746 Lakh, (net of refund) under protest, in respect of tax demand raised by the ITD.
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 nine months months ended 31 December 2021.
- 4 (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 Lakh in connection with a money laundering investigation. The Appellate Tribunal, PMIA, 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 review report for the quarter and nine months months ended 31 December 2021.
- 4 (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 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 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 nine months ended 31 December 2021.
- 5 The Board of Directors of the Company, in their meeting held on 29 June 2021 recommended a final dividend of Rs. 3.50 (350%) per fully paid up equity share of Re.1 each, aggregating to Rs. 8,239 Lakh for the financial year ended 31 March 2021, which was approved by shareholders at the Annual General Meeting held on 30 September 2021 and has been paid during the current quarter ended 31 December 2021.
- 6 The figures for the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors of
KRBL Limited

Anoop Kumar Gupta
Joint Managing Director
DIN: 00030160



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

Place: Noida
Date: 12 February 2022