Ref: KRBL/SE/2025-26/45 **August 29, 2025**

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.**

Sub: Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company including the Business Responsibility and Sustainability Report for the Financial Year ended March 31, 2025, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant(s).

Further, a physical communication is also being sent by the Company to all those members, whose email addresses are not updated in records, which contains the exact link of the Company's website to access the Notice and Annual Report and other relevant information.

The Annual Report for the Financial Year 2024-25 is also available on the Company's website at https://krblrice.com/wp-content/uploads/2025/08/KRBL-Annual-Report-2025.pdf

This is for your kind information and record.

Thanking you,

Yours faithfully,
For KRBL Limited

Piyush Asija
Digitally signed by Piyush Asija
Date: 2025.08.29 15:48:53 +05'30'

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

Encl: As above



ROOTED. REIGNITED. REIMAGINED.

ANNUAL REPORT 2024-25

ROOTED.
REIGNITED.
REIMAGINED.

A story of heritage, resurgence and future-ready transformation at KRBL.



Rooted in Legacy.

For over 135 years, KRBL Limited has stood as the custodian of India's basmati heritage, nurturing long-standing relationships with farmers, building the World's largest rice milling facilities, and creating iconic brands like India Gate, the World's No. 1 Basmati Rice Brand*, which today grace over 1.1 Crore Indian kitchens. Our presence spans 90+ Countries, across 6 continents, but our heart lies in the rich soils of India and the trust of Indian households.

In an industry shaped by seasonality and sentiment, our roots have been our anchor—deep, resilient, and purpose-driven. A fully integrated farm-to-plate Company, KRBL oversees every step, from seed development and contact farming to processing, aging, packaging and retail distribution, ensuring top-tier quality at every stage. What began as a humble family business is now a global leader in premium basmati rice and consumer foods, driven by a **consumer-forward portfolio** that includes 14 brands offering Basmati Rice and other aged Regional Rice varieties, Biryani Masalas, Edible Oils, Brown Rice, Quinoa, Chia Seeds, and Flax Seeds.

This year, our commitment to tradition stayed unwavering. We continued to uphold our farmer-first approach, fortified our domestic network of 850+ distributors, and delivered quality that commands a premium—reflected in our 41% higher export realisation per metric tonne over the industry average. Beyond business, we believe true success is tied to community well-being and planetary health, guided by sustainable practices that protect the environment and uphold social responsibility.

In a world chasing trends, we remained rooted in what we do best: growing, milling, and marketing the finest quality basmati rice.

**As per Mordor Intelligence Report, MAT June 2025*

Reignited with Momentum.

FY25 was a year of resurgence. Exports surged by 11%, driven by strong performance in both branded and private-label segments. Domestically, we expanded our presence across channels, regions, and value tiers, from premium to economy. The inclusion of India Gate Classic Biryani Masala in our product portfolio showcases our commitment to innovation and excellence.

Targeted campaigns, such as "Top Class, No Khulla Class," and focused consumer engagement in key geographies in west and south India helped deepen our emotional connection with today's quality-conscious consumer. We also marked our entry into the edible oil category with the launch of Uplife, expanding our presence in the health-focused FMCG space and building on our legacy of trust and purity.

Internally, we strengthened operations, from hyper-local marketing investments to supply chain optimisation, unlocking efficiencies, enhancing governance, and improving serviceability. Despite external headwinds, EBITDA and PAT margins held steady, a reflection not just of performance, but of a business recharged with clarity, control, and conviction.



Reimagined for Tomorrow.

FY25 saw the seeds of transformation take root. With the launch of Classic India Gate Biryani Masala and Pulav variants, we addressed evolving culinary preferences. With Uplife, our health-first platform, we forayed beyond basmati into healthy blended edible oils, marking the beginning of a future-ready food ecosystem from KRBL. Be it expanding across e-commerce and Q-commerce platforms, entering new international geographies, or redefining the modern trade experience, we are no longer just keeping pace with change; we're shaping it.

We are reimagining KRBL, evolving from the World's no. 1 Basmati Rice Company* to your trusted partner for kitchen staples. One that brings together heritage and innovation, scale and soul, to serve tomorrow's markets.

"Rooted. Reignited. Reimagined." is not just our theme for the year, it is the arc of our transformation.

From the grain to the globe, from legacy to leadership, KRBL is ready for what's next.

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Forward-looking Statement

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words.

A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. KRBL has chosen these assumptions or basis in good faith and the Company believes that they are reasonable in all material respects. However, Company cautions you that forward-looking statements and assumed facts or bases usually vary from actual results and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.



About the Company

Company Overview

From modest beginnings in 1899, KRBL Limited has grown into the world's largest rice miller, famed for its flagship brand "India Gate". Today, KRBL is evolving beyond a rice provider to become a full-fledged food-provider FMCG Company, leveraging its integrated value chain across seed development, farming, milling, processing, and packaging. The Company envisions itself as a global, humanitarian brand, committed to uplifting underprivileged communities and driving meaningful socio-economic change.

Deeply rooted in tradition, the Company has consistently upheld its commitment to quality, earning global recognition for its premium rice. Over time, KRBL has reignited its purpose by placing sustainability and innovation at the core of its operations, adopting forward-looking practices that help reduce its environmental footprint. KRBL continues to evolve, with reimagined strategies and a strong commitment to social responsibility, creating lasting value for its stakeholders and the communities it proudly supports.

Vision

To enrich the legacy of basmati rice in India by ensuring the genetic integrity of the seed, by encouraging farmers to adopt scientific agricultural practices and by leveraging world-class rice processing technologies, so as to emerge as the industry benchmark for product quality and customer service.

Mission

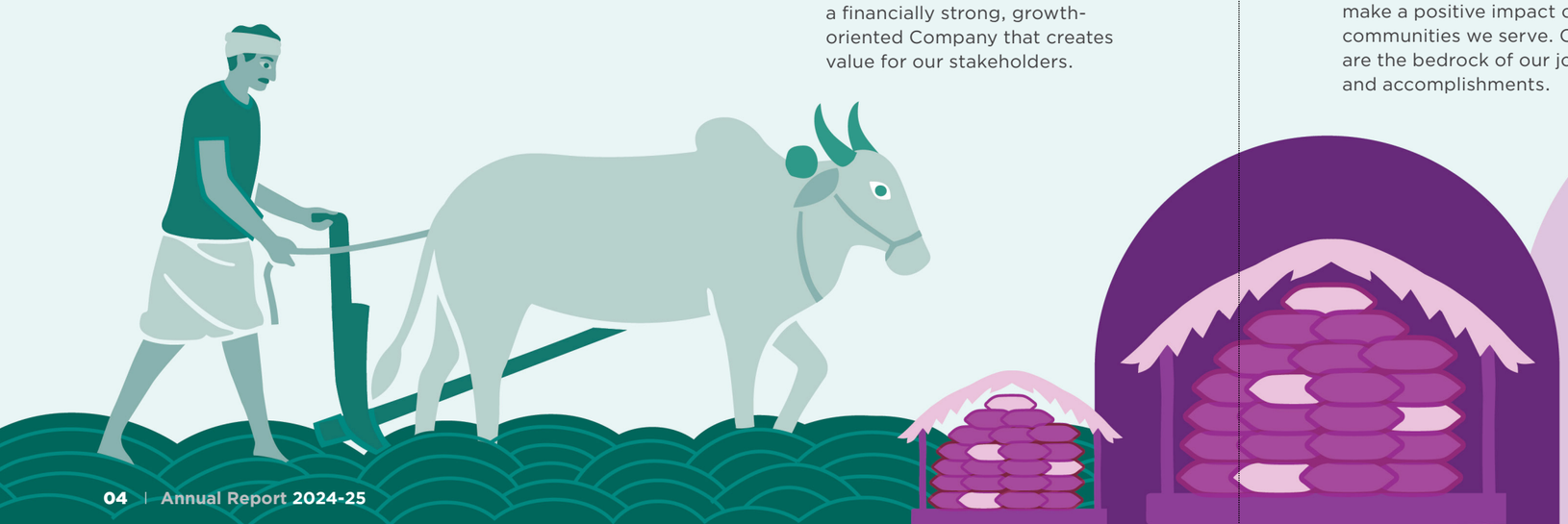
To emerge and sustain as the world's number one basmati player and Food providers of India, committed to deliver precision – perfect quality products to our customers; nurture a professional work environment that fosters employee excellence, growth and job satisfaction; and build a financially strong, growth-oriented Company that creates value for our stakeholders.

Values

Integrity, Quality, and Sustainability have been our compass, steering us towards success. We've established a solid foundation of trust and excellence by adhering to ethical practices and championing environmental care. These principles have not only fuelled our achievements but also empowered us to make a positive impact on the communities we serve. Our values are the bedrock of our journey and accomplishments.



- We aim to create a better future by making basmati rice affordable for the masses.
- We do this by providing opportunities to our farmers, our people and communities.
- We live by our values- trust, passion and quality. How we work is as important as what we do.
- We delivered steady performance by keeping our debts under control and by efficiently managing our working capital cycle.
- We transform our DNA and culture to drive growth focussing on our people and by continuously perfecting the basmati grain.
- We play this role that benefits everyone and helps businesses grow, people prosper and communities thrive.
- We empowered our people, whose competence and enthusiasm helped us stand out amongst the crowd and stand strong even in difficult times.



Corporate Information

BOARD OF DIRECTORS

Chairperson and Managing Director
Mr Anil Kumar Mittal

Joint Managing Directors
Mr Arun Kumar Gupta
Mr Anoop Kumar Gupta

Whole Time Director
Ms Priyanka Mittal

Independent Non-Executive Directors
Ms Priyanka Sardana
Mr Surinder Singh
Mr Anil Kumar Chaudhary
Mr Desh Raj Dogra

CHIEF FINANCIAL OFFICER

Mr Ashish Jain

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr Piyush Asija

BOARD COMMITTEES

Audit Committee
Mr Surinder Singh – Chairperson
Mr Anoop Kumar Gupta – Member
Mr Anil Kumar Chaudhary – Member

Stakeholders Relationship Committee
Ms Priyanka Sardana– Chairperson
Mr Surinder Singh– Member
Mr Desh Raj Dogra – Member

Nomination and Remuneration Committee
Mr Desh Raj Dogra– Chairperson
Ms Priyanka Sardana – Member
Mr Anil Kumar Chaudhary – Member
Mr Surinder Singh – Member

CSR & ESG Committee
Mr Anoop Kumar Gupta – Chairperson
Mr Anil Kumar Mittal – Member
Mr Priyanka Sardana – Member

Risk Management Committee
Mr Anil Kumar Chaudhary – Chairperson
Mr Anoop Kumar Gupta – Member
Mr Arun Kumar Gupta – Member
Mr Ashish Jain – Member

Borrowing and Investment Committee
Mr Anil Kumar Mittal – Chairperson
Mr Arun Kumar Gupta – Member
Mr Anoop Kumar Gupta – Member
Mr Ashish Jain – Member

STATUTORY AUDITORS

M/s Walker Chandiok & Co. LLP
Chartered Accountants
21st Floor DLF Square, Jacaranda Marg, DLF Phase II,
Gurgaon - 122 002

SECRETARIAL AUDITORS

M/s DMK Associates
Company Secretaries
31/36, Basement, Old Rajinder Nagar,
Delhi-110 060

INTERNAL AUDITORS

M/s S S Kothari Mehta & Co. LLP
Chartered Accountants
Plot No. 68, Okhla Industrial Area,
Phase-III, New Delhi - 110 020

COST AUDITORS

M/s HMVN & Associates
Cost Accountants
909 GD-ITL, North Tower, A-09,
Netaji Subhash Place, Pitampura,
New Delhi-110 034

REGISTRAR & SHARE TRANSFER AGENT

M/s Alankit Assignments Limited
4E/2, Jhandewalan Extension,
New Delhi - 110 055
Phone: 011 - 4254 1234
Fax: 011 - 4254 1201

REGISTERED OFFICE

5190, Lahori Gate, Delhi - 110 006
Phone: 011 - 2396 8328
Fax: 011 - 2396 8327
E-mail: investor@krblindia.com
Website: www.krblrice.com
CIN: L01111DL1993PLC052845

CORPORATE OFFICE

C-32, 5th & 6th Floor, Sector 62,
Noida, Uttar Pradesh - 201 301
Phone: 0120 - 4060 300
Fax: 0120 - 4060 398

BANKERS

State Bank of India
HDFC Bank Limited
DBS Bank India Limited
IndusInd Bank Limited
Karnataka Bank Limited
Union Bank of India
UCO Bank

UNITS

- **Gautam Budh Nagar Unit**
  9th Milestone, Post Dujana,
  Bulandshahar Road,
  Distt. Gautam Budh Nagar,
  Uttar Pradesh - 203 207
- **Dhuri Unit**
  Village Bhasaur (Dhuri),
  Distt. Sangrur,
  Punjab - 148 024
- **Barota Unit**
  Village Akbarpur
  Barota,
  Distt. Sonipat,
  Haryana - 131 104
- **Alipur Unit**
  29/15-29/16, Village Jindpur,
  G.T. Karnal Road; &
  Plot 258-260, Extended Lal Dora
  Alipur, Delhi - 110 036
- **Gujarat Unit**
  Survey No. 113,
  Varsamedi Village,
  Anjar Gandhidham,
  Kutch, Gujarat-370301



Key Highlights FY25

Operational Highlights



Scale and Reach

6
Continents

~90
Countries

750+
Cities

42.2%
Market Share in Modern Trade*
(Nielsen, MAT Mar'25)

11 Mn
Households
Reached in India**

38.8%
Market Share in General Trade*
(Nielsen, MAT Mar'25)

**India's Packaged Basmati Rice Market*

***Source: Kantar Household Panel (MAT Mar'25) – 13 Major Markets (Urban) in India*

Supply Chain Excellence

5
Manufacturing Facilities

16
CFA Locations across India

Development of 3x3 SKU Matrix (from single SKU matrix)

~4,09,604+
Retail Outlets Reach

850+
Distributors

Social Impact

Zero Complaints
under Anti-bribery and Anti fraud Reporting Mechanism

1,15,029+*
Strong Shareholder Base

~42%
Increase in Procurement of Input Material from MSME/Small Producers

₹10.85 Crore
Spent on Various CSR Initiatives in FY25

100%
Health Insurance Coverage for Employees

~2,400+
Beneficiaries Supported through CSR

**As on March 31, 2025*



Financial Highlights

₹5,594 Crore
Total Revenue

₹640 Crore
PBT

₹736 Crore
EBITDA

₹476 Crore
PAT

₹20.8
EPS

As per Consolidated Financials

Workforce and Innovation

11,431+
Man-hours of Employee Training

220+
New Talent Recruitment

Zero
Fatalities

11.42%
Employee Turnover Rate

₹174 Crore
Employee Benefit Expenses

Zero
POSH and Whistle Blower Complaints

We believe in continuous transformation to achieve better outcomes. A testament to this is Vaarta, a pioneering mentorship initiative led by Mr. R. Gopalakrishnan, Mr. Hrishikesh Bhattacharyya and Mr. Vivek Gambhir designed to inspire our divisional heads to embrace innovation, foresight, and future-ready leadership.

Message from the Chairperson and Managing Director

Letter from the Management

Dear Stakeholders

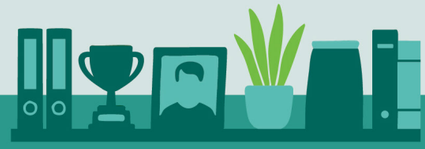
Every grain we produce carries with it a story, of legacy, of care, of evolution. FY25 has been a defining year in that journey. As the custodians of a 135-year heritage, we have always known the weight of the trust that KRBL carries. But this year, we looked beyond what have built to imagine what we could become.

From Basmati Leader to Food Provider

India Gate continues to stand tall as the world's most trusted basmati rice brand, a position earned not by marketing, but by consistent quality, deep farmer partnerships, and the love of millions of households across the globe. However, as we looked ahead, we knew it was time to diversify. In FY25, we officially stepped into the next phase of our journey, from being the World's No. 1 Basmati rice to becoming a holistic food provider. We introduced our first range of India Gate Classic Biryani Masalas, designed to pair perfectly with our premium rice and crafted with authenticity at their core. Simultaneously, we have been building our Healthy Living portfolio, comprising Edible Oils and functional food products that address the evolving preferences of the Indian consumer. We launched India Gate Uplife, a health focused platform under our flagship India Gate brand, marking a strategic move into the wellness segment. It is a new brand designed to empower consumers towards healthy eating. The debut range under the India Gate Uplife portfolio includes two functional blended edible oils: GUT Pro Oil, India's first gut-friendly cooking oil, and Weight Watchers, a weight-management variant. These products have been developed to offer targeted health benefits for digestive wellness and calorie-conscious eating while preserving the flavour and familiarity of everyday Indian cooking. This launch marks a critical milestone in KRBL's transformation into a diversified, health-first FMCG player. The Company plans to expand the Uplife range across multiple categories, building a robust portfolio of functionally enhanced food products aligned with the aspirations of modern Indian households for a healthy lifestyle.

Our focus remains on adopting innovative practices across our supply chain to drive sustainable produce growth while maintaining our gold standards in basmati cultivation.





Innovation

Our commitment to innovation begins with the soil. With our farmer partners, we have continued to strengthen our digital-first farming model, providing real-time agronomic insights through predictive analytics. By empowering farmers with better data, we ensure higher yields, improved sustainability, and a stronger supply chain. Within our own operations, technology continues to be a critical enabler. We continue to embrace agricultural technology advancements that enhance productivity and grain quality. Our focus remains on adopting innovative practices across our supply chain to drive sustainable produce growth while maintaining our gold standards in basmati cultivation. In the marketplace, our data-driven digital outreach has opened up new growth avenues. Whether it is through e-commerce channels or regional influencer partnerships, we are building closer, more meaningful relationships with our consumers.

In FY25, KRBL strengthened its brand leadership through a strategic partnership with screen legend Mr. Amitabh Bachchan as India Gate's ambassador. His values, voice, and enduring credibility mirror the essence of KRBL, and we are proud to have him represent us across the globe. The collaboration united two iconic brands synonymous with legacy, authenticity, and uncompromising quality. Recognising evolving consumer preferences, we introduced a packaging architecture to address consumer needs, enhance brand differentiation, and bridge the quality-knowledge gap in the rice category. The evolution reflects a strategic shift from product-centric to consumer-centric design, leveraging insights from consumer mindset to create impactful packaging solutions.

Sustainability: From Practice to Purpose

For KRBL, sustainability is a fundamental lens through which we make every business decision. FY25 marked a series of quiet but powerful milestones. We continued to strengthen our environmental stewardship through measurable outcomes. We have scaled up water harvesting and recharge systems across our facilities. During the year, we successfully set up a new 3.9 MW Turbine at one of our Unit which aims to fully eliminate the reliance of the Company on grid electricity. In our operations, we achieved a 35% reduction in grid electricity consumption during the year reflecting strong energy optimization measures and 35% reduction in Scope 2 emissions reflecting our commitment to cleaner energy transition. These initiatives reflect Company's deep-rooted commitment to sustainability, transforming by-products like rice husk into energy, while embracing solar and wind as strategic assets in its long-term climate roadmap.



In this fiscal year alone, KRBL's wind and solar plants enabled carbon offsetting of approximately 1.8 Lakh Tonnes of CO_2, which is equivalent to the annual carbon sequestration of nearly 1.5 Million mature trees. Through Extended Producer Responsibility (EPR), we proactively collected, recycled, or safely disposed of over 3,320 Tonnes of plastic waste in FY25. We also introduced 30% recycled PET in rigid packaging to reduce plastic usage and support sustainable packaging practices. Climate change is one of the biggest challenges currently facing mankind. The next decade will see the introduction of products with lower carbon footprint, and a move to sustainable packaging.

The attributes that will shape successful organisations in future are resilience, authenticity and compassion. Increasing penetration and proclivity towards more credible, transparent, trustworthy, and scientifically better modulated brands and products is going to be the call of the consumer. The future will demand increased commitment making sure that business stays committed to the community, consumers and the planet. As we move forward, we remain focused on driving innovation that regenerates our natural resources, empowers farming communities, and ensures that every product we produce contributes to a more resilient and responsible future.

Investing in People and Leadership

As we transform our business, we know we must transform our teams too. We hold Vaarta sessions, a TED Talk-style knowledge exchange curated for our functional heads, as part of Learning & Development, to explore Distinctive Brand Assets (DBAs) in depth, which are silent storytellers that build mental availability. Our responsibility goes beyond business. Through our various CSR initiatives like Grains of Hope and Distribution of Meals, we have tried to impact the lives of community at large through strategic interventions.

The Road Ahead

At KRBL, we have always believed in doing things the right way, quietly, patiently, and with conviction. FY25 was a year where we did not just grow; we grew responsibly. We did not just expand; we expanded with care. And we did not just innovate; we innovated with purpose. We are still writing our story. But with every new product, every new partnership, and every new promise we fulfil, we move one step closer to a future where KRBL is not just known for what we grow, but for how we grow. Thank you for your continued trust. Together, we will keep sowing seeds that nourish not just bodies, but communities, futures and hope.

Yours sincerely,

Anil Kumar Mittal
Chairperson and Managing Director



WORLD'S NO.1
INDIA GATE
PURE BASMATI RICE

Staying true to KRBL's brand philosophy, India Gate Basmati Rice has partnered with India's most iconic voice, Mr. Amitabh Bachchan, to celebrate the timeless values of trust, passion, and quality that define the Company's ethos. Together, we bring wellness to the table through premium rice and wholesome choices for every home and lifestyle.



Awards and Recognitions

Indian Family Business Awards – GIGA Category

This honor, presented by moneycontrol.com, co-created with Waterfield Advisors, and with PwC India as the process partner,recognises our 135-year legacy of excellence, commitment to sustainable growth, and significant contributions to the business landscape.



DET Hurun India Manufacturing 400 List 2024

KRBL is proud to be included in the elite list by the Dubai Department of Economy and Tourism and Hurun India, recognising the 400 most valuable manufacturing companies in India.



Drivers of Digital Awards and Summit 2025

Our campaign, "Ab Khane Mein No Compromise" won Gold at the Drivers of Digital Awards and Summit 2025.



IAMAI

India Gate won a Silver award for Best Use of Social Media at the IAMAI Digital Awards for its OOH Contextual campaign.



LACP Spotlight Awards

KRBL was awarded a Gold Award at the LACP 2024 Spotlight Awards for its excellence in corporate communications, specifically in the annual report category, for two consecutive years.



Brand Equity Trendies Awards

"Ab Khane Mein No Compromise" recently won another award at the Brand Equity Trendies Awards 2025, highlighting its influence in the multi-influencer campaign space.

IBEF
INDIA BRAND EQUITY FOUNDATION

India Brand Equity Foundation (IBEF) Feature

KRBL was featured in a special article titled "How KRBL Elevated Its Export Brand" in the IBEF publication from the Ministry of Commerce and Industry, Government of India.

Board of Directors



Mr Anil Kumar Mittal
Chairperson and Managing Director

A pioneer and visionary frontrunner, Mr. Anil Kumar Mittal, is a veteran of the rice production industry who has been instrumental in transforming the Company into a global brand and a leader in the Indian Basmati sector. He has held several prestigious positions, including President of the All-India Rice Exporters Association and the Basmati Rice Farmers and Exporters Development Forum. In recognition of his contributions, Mr. Mittal was honoured with the Silver Jubilee Award by the National Academy of Agricultural Sciences, India. With a keen interest in global affairs, he aspires to establish KRBL as a globally preferred brand while actively contributing to the upliftment of underprivileged communities.



Mr Arun Kumar Gupta
Joint Managing Director

A seasoned expert in rice and paddy supply chain management and milling technology, Mr. Arun Kumar Gupta brings over 43 years of industry experience. He possesses deep expertise in the complexities and nuances of the supply chain, a capability that has enabled the optimisation of procurement processes and ensured the timely, cost-effective sourcing of high-quality paddy. Mr. Gupta's leadership in adopting advanced milling technologies has significantly enhanced product quality, reinforcing KRBL's commitment to excellence and industry leadership.



Mr Anoop Kumar Gupta
Joint Managing Director

An industry stalwart in strategy and financial operations, Mr. Anoop Kumar Gupta brings 40 years of experience in the rice industry, underpinned by a science degree from the University of Delhi. Mr. Anoop Kumar Gupta has served as an Executive Committee Member of the All India Rice Exporters Associations, where he advocated for the interest of the industry stakeholders. Being an expert in finance domain, Mr. Anoop Kumar Gupta has significantly contributed to the financial health and stability of the Company. His prudent financial strategies have led to improved liquidity, better credit ratings, and strong financial position for the Company. Mr. Anoop Kumar Gupta's leadership and financial acumen have been instrumental in optimizing the Company's capital structure and ensuring efficient allocation of resources.



Ms Priyanka Mittal
Whole Time Director

A recognised leader in the discipline, Ms. Priyanka Mittal oversees international sales and marketing for the Company's branded business. With over two decades of experience, she holds a graduate qualification from Harvard Business School's OPM programme and an undergraduate degree from the University of Southern California. Drawing on her experience in prominent roles across various trade committees, Ms. Mittal has effectively represented the Indian rice industry at international forums focused on food security, sustainability, and supply chain management. She has received accolades such as the Business Woman of the Decade Award by the Women Economic Forum, and is a committed advocate for women's leadership.



Ms Priyanka Sardana
Independent Non-Executive Director

Highly qualified, with a treasure trove of knowledge gained from an illustrious legal career, Ms. Priyanka Sardana is a renowned lawyer with over two decades of practice, specialising in civil, criminal and intellectual property matters. She holds an LLB, MA, and MPhil from Jawaharlal Nehru University (JNU), and currently serves as Vice-President of the Supreme Court Women Lawyers Association. A member of the Supreme Court Bar Association (SCBA), the Indian Institute of Law, the International Society of Law, and the Bar Association of India, Ms. Sardana is also a registered patent attorney and an arbitrator on the panel of the Indian Council of Arbitration (ICA). Her proactive and principled approach to leadership has been instrumental in strengthening the Company's Governance framework.



Mr Surinder Singh
Independent Non-Executive Director

A distinguished authority in the field and former Executive Director of the Food Corporation of India, Mr. Surinder Singh brings over four decades of diverse experience across large-scale operations, financial management, administration, warehousing, and food grain preservation. With expertise in human resource management, procurement, and public relations, and academic qualifications including an MBA, B.Sc, and a Diploma in Marketing and Sales Management, he serves as a Director on the Board of the Inferential Surveys and Statistics Research Foundation (ISSRF). Mr. Singh also contributes to capacity building as Guest Faculty at the Delhi Skill and Entrepreneurship University (DSEU), under the Government of NCT.



Mr Anil Kumar Chaudhary
Independent Non-Executive Director

A veteran industry professional with 45 years of invaluable experience and extensive acumen across diverse sectors including steel, oil, and banking, Mr Anil Kumar Chaudhary is a qualified Company Secretary, Cost and Management Accountant, and holds an LL.B. as well as a Postgraduate Diploma in Personnel Management. He has demonstrated expertise in Finance and Treasury Management, Corporate Strategy and Planning, Marketing, Risk Management, Corporate Governance, and Personnel Management. Mr. Chaudhary has held prominent leadership positions such as Group Managing Director & CEO at the Essar Group, and Chairperson and Director (Finance) at the Steel Authority of India Limited (SAIL).

Mr. Chaudhary's industry contributions have earned him several awards and leadership roles in key industry committees, and he is widely recognised for his enduring impact on the steel sector.



Mr Desh Raj Dogra
Independent Non-Executive Director

Mr. Desh Raj Dogra is a seasoned financial services leader with over 40 years of experience. He retired in 2016 as MD & CEO of CARE Ratings, where he led major milestones including the Company's IPO, global expansion, and the formation of ARC Ratings—a global consortium. Before CARE, he spent 15 years at Dena Bank, building expertise in banking and risk assessment.

He has been associated with leading firms such as IDFC First Bank, L&T Finance, Welspun Group, and IFB Industries, contributing strategic insight across sectors. Mr. Dogra holds a postgraduate degree in Agriculture, an MBA from Faculty of Management Studies, Delhi, and is a certified associate of the Indian Institute of Bankers. His legacy is marked by his contributions to credit rating, governance, and financial reform.

Key Executives



Mr Ashish Mittal
Head Paddy Procurement & Gautam Buddha Nagar Unit

With over 16 years of dedicated service, Mr. Ashish Mittal has played a key role in driving operational excellence at KRBL. He currently oversees all rice and paddy Procurement and factory operations at the Gautam Budh Nagar Unit, including procurement, production, seed development, and packaging innovation. Mr. Mittal's responsibilities also encompass agri-extension initiatives within KRBL's contact farming network, where he leads efforts to improve seed quality, promote good agricultural practices, enhance material handling, and ensure pesticide-free paddy cultivation. He has been instrumental in pioneering the development of high-yield seed varieties and implementing advanced plant technologies, with a strong emphasis on reducing pesticide use and advancing sustainable packaging solutions. Mr. Ashish Mittal's leadership has significantly enhanced the efficiency and effectiveness of operations at the Gautam Budh Nagar facility.



Mr Akshay Gupta
Head Bulk Exports

Mr. Akshay Gupta is a dynamic business leader with over a decade of experience in commodity sales and consumer goods marketing. He is responsible for developing new markets for the company's Basmati and non-Basmati rice products. Passionate about agri-tech advancement and extension services in Basmati-growing regions, Mr. Gupta also has a strong interest in finance. He excels in driving revenue growth, building strategic alliances, and navigating global markets, and is highly skilled in handling large-scale commodity transactions, cultivating long-term client relationships, and mitigating business risks. In the FMCG sector, Mr. Akshay Gupta effectively integrates commodity procurement with product placement strategies, ensuring streamlined supply chains and efficient inventory management.



Mr Kunal Gupta
Head Rice Procurement & Dhuri Unit

Mr. Kunal Gupta began his career managing the Basmati paddy supply chain, quickly demonstrating a strong aptitude for technological enhancement. His journey with leading the operations including Rice and paddy at the flagship Dhuri plant has been transformational. Mr. Gupta has played a pivotal role in shaping the plant's performance. Over the past eight years, under his supervision, the Dhuri facility has evolved into a highly efficient, integrated unit, marked by improved milling precision, increased output, and cost optimisation across the supply chain. His efforts have significantly contributed to KRBL's emergence as a leader in the rice and milling industry as he continues to focus on operational excellence, procurement efficiency, and nationwide supply chain integration.



Mr Ayush Gupta
Business Head-India

Mr. Ayush Gupta is a forward-thinking leader with over ten years of experience in accelerating growth and delivering operational excellence. He possesses a deep passion for understanding consumer behaviour and decision-making patterns, which form the foundation of his branding philosophy and provide a strong rationale for brand strategies. Mr. Gupta played a pivotal role in establishing the brand as a market leader in Modern Trade. He excels at building robust distributor networks, driving revenue growth, and leading innovative marketing initiatives, and has also led the Company's successful expansion into e-commerce, positioning the brand at the forefront of digital transformation in the FMCG sector. Looking ahead, Mr. Ayush Gupta envisions KRBL as a trailblazer in the rice industry, with a strong focus on technology-driven supply chain management and strategic category development.

Value Creation Model

Resources we deploy

Financial Capital

We utilize funds generated from our operations and financing activities to deliver long-term sustainable growth and value creation for our stakeholders.

- Net worth: ₹5,240 Crore
- Net bank debt: (₹405) Crore
- Net block assets: ₹943 Crore
- Capital expenditure over last 5 year: ₹312 Crore
- Strategic investments in CFA setup, digital platforms, and logistics consulting
- Zero % pledge of Promoter Shareholding

Manufactured Capital

Our efficient manufacturing sites, powered by digitisation and a robust supply chain, enable us to deliver superior quality products to our consumers.

- Manufacturing Units: 5
- Milling Capacity: 207 MT/hour
- Processing Capacity: 233 MT/hour
- Biomass Power Generation infrastructure: 17.59 MW installed capacity
- Wind Power Generation Infrastructure: 112.25 MW installed capacity
- Solar Power Generation: 17 MW installed capacity
- Expanded Warehousing with 16 CFAs Holding ~3,800 MT of FG inventory to support delivery efficiency

As per Consolidated Financials



Social and Relationship Capital

Continuous engagement with stakeholders to strengthen relationships and create a positive impact on our communities to enhance socio-economic conditions through education, healthcare, and livelihood opportunities.

- Number of MSME Suppliers: 231
- Distributor Network: 850+ Distributors
- Community Development Programmes and CSR Initiatives: ₹10.85 Crore
- Strengthened partnerships through FOR (Free On-Road) model and collaborative freight negotiations.

Human Capital

Our talented and dedicated team plays a crucial role in achieving our goals; we are committed to developing our workforce for the future.

- 2,995 Permanent Employees
- Employee Training Hours: 11,431+
- HR policies focused on engagement and upskilling
- Employee benefits expense: ₹ 174 Crore
- Enabled training and system adoption for freight digitisation and asset-lite operations.
- Continous learning and development programmes

Intellectual Capital

We're committed to harnessing the power of science, technology, and innovation to enrich the experiences of our consumers and customers.

- R&D expenditure: ~₹8 Crore
- Marketing Investment: ~₹109 Crore
- Registered trademarks and brands (e.g., India Gate)
- Proprietary knowledge in rice aging, blending, and flavour profiling
- Partnered with Miebach Consulting to implement supply chain value stream mapping and advanced inventory models.

Natural Capital

We are committed to integrating sustainability into our business strategy, continuously working towards our ESG goals to drive change and positively impact people and the planet.

- Energy Consumption: 24,00,518.86 GJ
- Water consumption – 6,06,408.34 KL
- Miyawaki Plantation and conservation
- Waste Management: Near-zero waste operations
- Carbon Offset Initiatives: Environmental programs
- Renewable energy resources like biomass feedstock for power generation
- 30% recycled PET
- Adopted rented pallets and forklifts to reduce permanent asset usage and environmental footprint.

Value Creation Process

Mission, Vision, Values
Core principles guiding the process

Upstream Operations
Initial stages of production

Midstream Operations
Transforming raw materials

Downstream Operations
Delivering products to market

KRBL Value Chain

01 Purchase of Paddy from Mandi



02 Classification of Paddy into Raw or Sella



03 Cleaning of Paddy



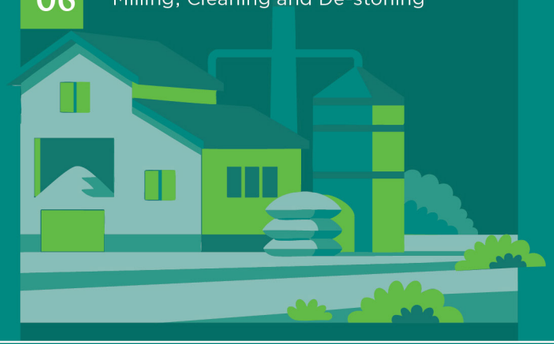
04 Storage of Paddy



05 Drying/ Steaming



06 Milling, Cleaning and De-stoning



07 De-husking



08 Whitening/ Polishing



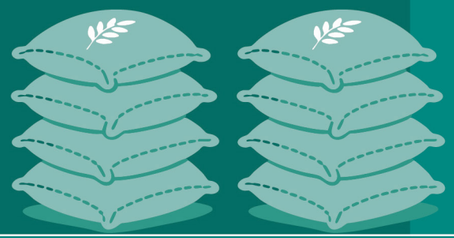
09 Grading/ Silking



10 Ageing of Semi-finished Rice



11 Storing



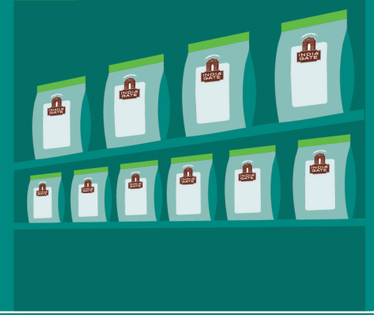
12 Packaging



13 Distribution



14 Market



Output

Financial Capital*

- Revenue: ₹5,594 Crore
- Market Capitalisation: ₹6,286 Crore
- EBITDA: ₹736 Crore
- PAT: ₹476 Crore
- EPS: ₹20.80
- Operating cash flow: ₹961 Crore
- Improved debt-equity ratio of 0.8 due to lower borrowings and higher shareholders' funds
- Interest coverage ratio rose to 44.99 due to reduced finance costs
- Return on Capital Employed (%): 11.37%

**As on 31 March, 2025*

Manufactured Capital

- Annual Processing: 7 Lacs + Tonnes Paddy
- Optimal utilisation of bi-products enables improved profitability and reduced wastage
- 6.5 Lacs + Tonnes of Rice processed and sold during the year
- Improved delivery TAT and order fulfillment rate for e-commerce and general trade channels

Social and Relationship Capital

- Strong and sustainable relationships with all stakeholders
- CSR Project Beneficiaries: 2,400+
- Reach in 1.1 Crore Indian Households
- Shareholder Base: 1,15,029+*
- Retail Outlets Reach: 4 Lakh+
- Global Presence: ~90 Countries
- Cities Covered: 750+
- Enhanced business partner satisfaction and service consistency with optimised delivery support
- 850+ distributors
- Zero whistle blower complaints

Human Capital

- Employee Turnover Ratio: 11.42%
- Zero POSH Complaints
- Zero Fatalities Across All Units
- Manpower for strategic tasks through the FOR delivery model

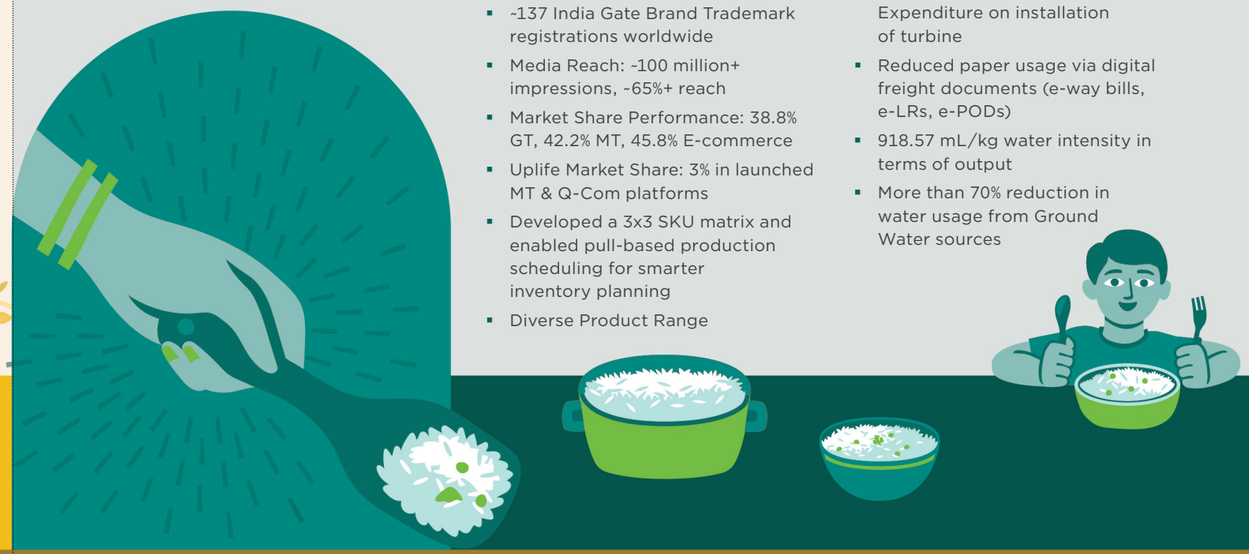
Intellectual Capital

- "India Gate" is a Well Known Trademark
- Indian Trademarks: registered trademarks: 65
- Indian Copyrights: registered copyrights: 45
- International Trademarks: 352 registrations across 73 countries
- International Copyrights: 20 registrations in 6 countries
- Brand Portfolio: 14 brands including India Gate, Uplife, Unity, Zabreen, Nur Jahan
- ~137 India Gate Brand Trademark registrations worldwide
- Media Reach: ~100 million+ impressions, ~65%+ reach
- Market Share Performance: 38.8% GT, 42.2% MT, 45.8% E-commerce
- Uplife Market Share: 3% in launched MT & Q-Com platforms
- Developed a 3x3 SKU matrix and enabled pull-based production scheduling for smarter inventory planning
- Diverse Product Range

Natural Capital

- Renewable Energy Utilisation: 90% from rice husk
- Power Generation Revenue: ₹204 Crore (includes inter segment revenue)
- Green Cover: 3,000 sq.m plantation
- Approx. 35% reduction in grid electricity consumption
- Approx. 35% reduction in Scope 2 emissions
- 3,320 tonnes of plastic waste recycled/safely disposed
- 25.15% of the total Capital Expenditure on installation of turbine
- Reduced paper usage via digital freight documents (e-way bills, e-LRs, e-PODs)
- 918.57 mL/kg water intensity in terms of output
- More than 70% reduction in water usage from Ground Water sources





Outcomes

Strong financial performance driving consistent shareholder returns. Steady value creation for stakeholders, including employees and suppliers. Regular and consistent dividend payouts.

World-class manufacturing infrastructure driving operational excellence and consistent quality delivery to customers, efficiency gains for operations, and reliable supply chain partnerships.

Extensive stakeholder network and community engagement initiatives creating shared value for society, enhanced market access for farmers, reliable partnerships for suppliers and distributors, and strengthened brand trust among consumers and investors.

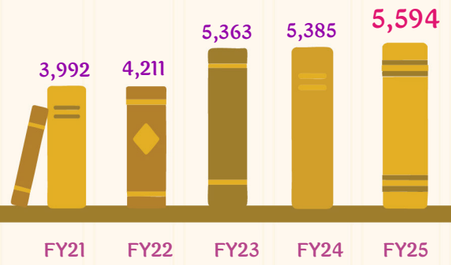
Skilled and engaged workforce driving organisational excellence and creating sustainable employment opportunities, enhanced service quality for customers, operational reliability for stakeholders, and community development through Employement generation and Social initiatives.

Leading brand portfolio innovation capabilities, premium market positioning for shareholders, enhanced product offerings for consumers, and competitive advantages that benefit employees, distributors, and the entire value chain ecosystem, world class products.

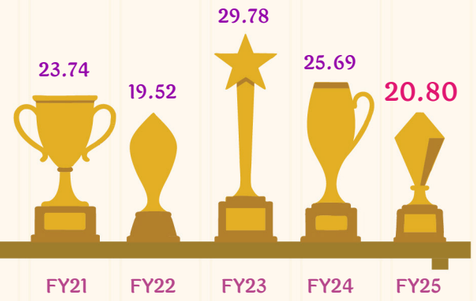
Sustainable resource management and circular economy practices creating environmental value for society, cost efficiencies for operations, renewable energy benefits for communities, and enhanced brand reputation among environmentally conscious consumers and investors.

Key Performance Indicators(KPI)

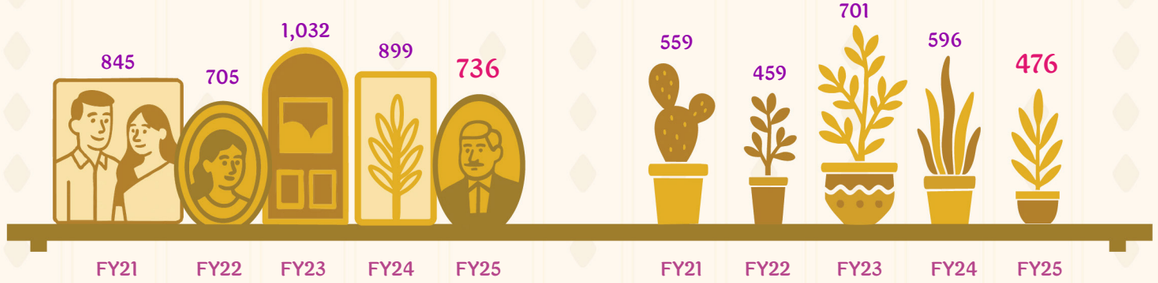
Revenue from Operations (₹ in Crore)



Earnings Per Share (₹)

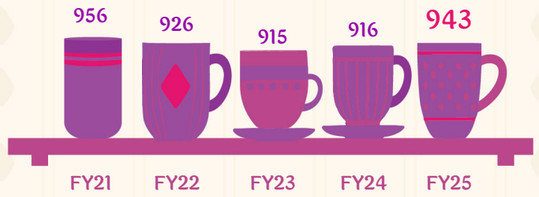


EBITDA (₹ in Crore)



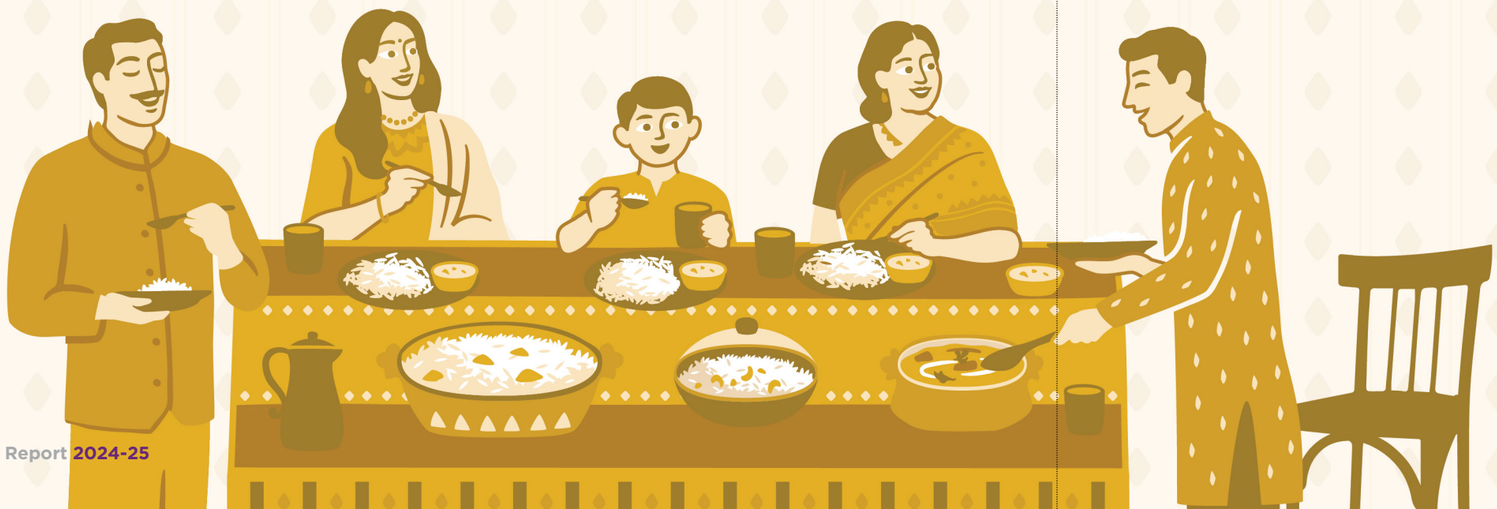
Profit After Tax (₹ in Crore)

Net Fixed Assets (₹ in Crore)

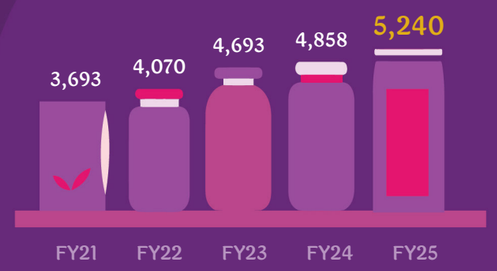


**As per consolidated financials*

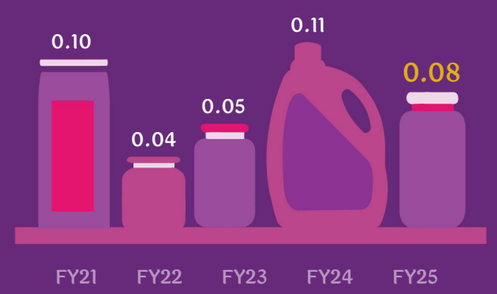
**As per consolidated financials*



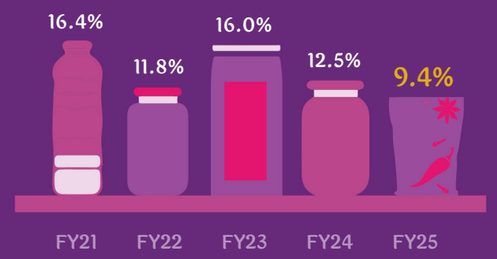
Net Worth (₹ in Crore)



Debt-Equity Ratio (times)



Return on Equity (%)



Domestic Business

Business Highlights FY25

In Conversation with Mr Ayush Gupta, Business Head–India: Pioneering KRBL's Path to a Multi-Category Food Brand in India

FY24 was a pivotal year for KRBL. What were some of the key business developments or milestones achieved that laid the foundation for your FY25 vision?

FY24 was a defining year for KRBL, marked by strategic initiatives that strengthened our leadership in the domestic market and expanded our presence into new categories. Through consumer-focused efforts and distribution democratisation, we achieved a **38.8% market share in traditional trade** and **42.2% in modern trade.** The year also saw the launch of Uplife, our new brand focused on health-forward living, with oils debuting as the first category under this platform. The introduction of new packaging across our rice portfolio was also an important development during the year, enhancing brand recall and on-shelf visibility. In addition, our regional rice portfolio, including Sona Masuri, Kolam, and Gobindobhog, gained strong traction, reinforcing our presence across diverse markets and consumer segments.

These efforts in brand expansion, distribution, and diversification led to KRBL's highest-ever quarterly India revenue crossing ₹1,000 Crore in Q3 FY25 Together, these milestones reinforced KRBL's market leadership and laid a robust foundation for FY25.

KRBL has been a category leader in rice for decades. What motivated the strategic shift towards becoming a multi-category, multi-brand FMCG player?

Our evolution from a heritage rice brand to a broader FMCG player has been driven by deep consumer insight and long-term strategic thinking. While basmati rice remains KRBL's core, changing dietary preferences and increasing health consciousness among consumers have created new demand opportunities. Leveraging India Gate's strong brand trust, we expanded into adjacent categories like masalas and oils. This diversification deepens KRBL's presence in Indian kitchens and strengthens its role in the consumer's lifestyle journey. It also reduces concentration risk and opens doors to higher-margin FMCG segments, aligning with our long-term vision of becoming a kitchen staple partner.

Diversification often brings new challenges. What operational or structural changes has KRBL undertaken to support its FMCG ambitions?

As part of our FMCG transformation, KRBL has implemented structural and operational upgrades to enhance supply chain agility, responsiveness, and scale. We expanded our CFA network to 16 hubs, holding 3,500–3,800 MT of finished goods to support modern trade, e-commerce, and smaller GT partners with faster TATs, smaller loads, and higher-frequency deliveries, improving fill rates and service levels. In October 2024, we introduced Free-On-Road (FOR) delivery to ease partner operations and negotiate better logistics terms. Partnering with Miebach Consulting, we transitioned from a static inventory model to a data-driven, pull-based system and implemented a dynamic 3x3 SKU matrix for greater scalability. We also digitised freight management through SuperProcure, automating e-way bills, e-LRs, and PODs while enabling real-time fleet visibility. To reduce capex and stay asset-light, we began using rented pallets from LEAP India at two plants, with plans to scale. Together, these initiatives are building a lean, future-ready supply chain aligned with our FMCG ambitions.

With the launch of India Gate Uplife, KRBL has entered the functional foods segment. How do you see this shaping the company's growth trajectory over the next 3–5 years?

India Gate Uplife is our response to the growing demand for health-focused foods, debuting our expansion into oils, a category poised to reach ₹200-300 Crore in the next three years. As India's functional foods market accelerates, Uplife positions us at the intersection of taste and wellness. With premium pricing and a strong appeal among urban consumers this vertical is set to become a key growth driver, boosting both revenue and brand equity.

In a world where consumer expectations are constantly evolving, how is India Gate gently adapting its brand expression, to stay meaningfully connected with todays and tomorrow's consumers?

India Gate is reimagining its brand narrative to align with modern lifestyles while staying rooted in its legacy of quality. We are strengthening digital engagement through influencer-led campaigns and social-first storytelling, around themes like health awareness, cultural connection, and sustainability. Additionally, we are elevating the brand's purpose through sustainability storytelling, emphasising our work with GI-tagged rice, eco-conscious manufacturing, and responsible sourcing. This multi-layered brand approach helps us resonate with a diverse and discerning consumer base across geographies and generations.

How are you strengthening different business verticals to drive KRBL's ambitious growth trajectory—and what's your approach to building and sustaining high-performing teams across these functions?

At KRBL, we are sharpening our focus on systems, processes, and technology-led workflows to future-proof our business verticals and enable scalable, sustainable growth. Our ambition is to transform India Gate into a kitchen staple, synonymous with taste, health and conscious consumption. Growth is being driven through deeper consumer engagement, continuous product innovation, and expansion into complementary categories. We are refining our go-to-market strategies, optimising distribution, and leveraging data to guide decision-making across all functions.

Internally, we are nurturing a performance-driven culture by investing in people, encouraging cross-functional collaboration, and building capabilities that align with our long-term strategic vision. Technology is at the core of how we operate, enhancing visibility, enabling faster execution, and empowering teams with the tools they need to succeed. We are ensuring that every business vertical contributes meaningfully to our growth journey.



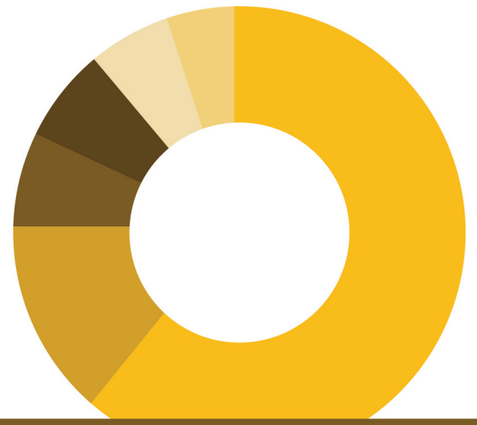
Ayush Gupta
Business Head–India

Export Business

Leading Beyond India

As a global leader in the rice industry, KRBL has earned a reputation for excellence and superiority for its Basmati rice. Operating across 90+ countries, the Company is among India's largest players in the international rice trade. Its unwavering commitment to deliver premium rice has strengthened its global footing. In FY25, KRBL achieved export revenue of ₹1,473 Crore. The export revenue growth is attributed to branded and bulk business prospects.

₹1,473 Crore
FY25 Export Revenue



KRBL's FY25 Market Share

Commands approximately **40%** market share in five of the 154 countries importing Indian Basmati rice.

Holds around **20%** market share in seven countries and **10%** market share in eight countries, further solidifying its global market presence and leadership.

Committed to **expanding** its international footprint, exploring new markets, and delivering exceptional quality and value to customers worldwide.

KRBL's Performance and Position: International Standing

KRBL distinguishes itself as a leading player in the global market, solidifying its presence in:

Middle East and GCC Region

The Middle East, constituting 74% of India's Basmati rice exports, remains a pivotal basmati rice market. KRBL derives approximately 61% of its basmati export revenue from this region. Key market includes Saudi Arabia, UAE, Kuwait, Qatar to name a few.

North America

KRBL maintains a strong foothold in the region with 7% contribution to its Basmati export revenue. KRBL's key markets includes the United States and Canada.

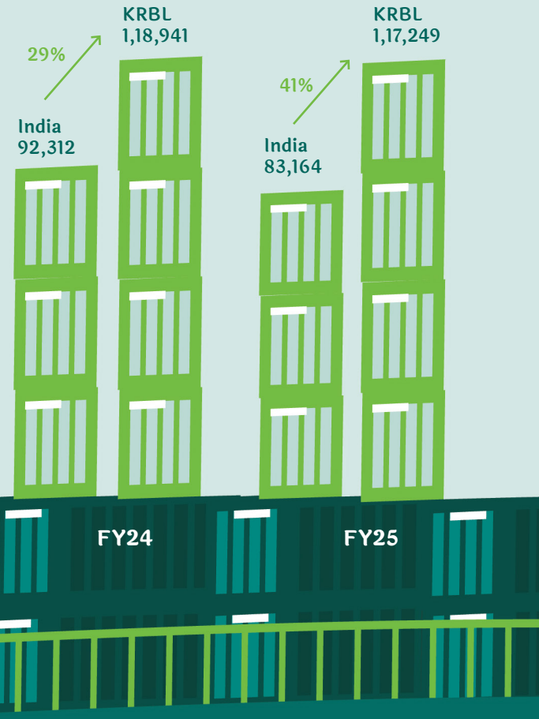
Europe

Europe contributed 6% to KRBL's basmati export revenue. Key market in the region includes UK, Netherlands, Sweden, Poland, Portugal to name a few.

Rest of the World

Other region includes Africa and Oceania which contributes 14% and 7% of the KRBL's basmati export revenue respectively. KRBL has strong presence in Algeria, South Africa, Australia and New Zealand.

KRBL's basmati export realisation sustained price moderation in export market



Marketing Initiatives

Domestic Marketing Initiatives

In FY25, KRBL reinforced its leadership in the India market through bold, insight-led campaigns that elevated brand equity, deepened regional relevance, and drove meaningful consumer engagement.

From redefining basmati's role in everyday meals to championing civic duty, social impact, and health-conscious living, India Gate Basmati Rice became more than a staple; it became a symbol of quality, culture, and care. Strategic celebrity partnerships, regional innovations, and a modernised packaging rollout ensured widespread impact across platforms. With the launch of India Gate Uplife, KRBL also marked its foray into wellness, signalling a future-ready approach to food and nutrition. Together, these initiatives accelerated growth, strengthened brand loyalty, and positioned KRBL at the forefront of consumer-first innovation.



The Evolution of Packaging

After nearly two decades, KRBL undertook a two-year transformation of the India Gate brand to reposition its portfolio with a more consumer-centric and future-ready focus. The result was a high-impact packaging revamp grounded in clarity, choice, and relevance.The new design introduces personality-based rice profiles—Perfectionist, Quality Seeker, Taste Champion, and Smart Shopper—making it easier for consumers to find the basmati that suits their preferences. Integrated QR codes enhance transparency and bridge the knowledge gap in the category. At KRBL, packaging is more than a container, it is a dialogue with the consumer. This revamp builds a stronger emotional and functional connection with today's buyers while reinforcing the brand's purpose and leadership.

The launch was driven by the bold campaign **"Phata Poster Nikla Star,"** inspired by Bollywood film promotions. A multi-phase rollout across digital platforms, outdoor sites, modern trade, and influencer partnerships generated 300M+ impressions and 35M+ engagements, boosting top-of-mind awareness. The campaign also included a 45-day interactive installation at the **Kumbh Mela**, celebrating the new identity of India Gate in a spiritually resonant setting.

Elevated Communication Design

In a low-involvement category, we reimagined packaging to be more intuitive and engaging. Clear, benefit-led prefix qualifiers like "Flavourful & Fine" were introduced to help consumers quickly understand product attributes and make informed choices.

Our visual storytelling also evolved—illustrations now reflect the lifestyles of our core audiences, from meticulous homemakers to health-conscious families, creating stronger shelf appeal and emotional connection.



To bridge the knowledge gap, QR codes on select packs offer access to product details, preparation tips, and brand stories, turning the pack into a trusted digital touchpoint that deepens consumer engagement and reinforces KRBL's quality-led leadership.

Consumer-Centric Segmentation

Recognising the evolving preferences of today's consumers, we introduced a packaging architecture that speaks directly to distinct shopper mindsets—The Perfectionist, The Quality Seeker, The Habitualist, and The Maximiser—ensuring relevance across diverse usage occasions.

This segmented approach enables stronger emotional connect, simplifies purchase decisions, and reinforces KRBL's leadership in delivering purpose-driven, consumer-first innovation.





Gold Standard was designed for **THE PERFECTIONIST**, who seeks only the finest quality and uncompromising standards.



Flavourful & Fine appeals to **THE QUALITY SEEKER**, who goes the extra mile to bring home exceptional rice for their loved ones.



All Rounder resonates with **THE HABITUALIST**, who values dependable, great-tasting rice for everyday meals.



Smart Choice caters to **THE MAXIMISER**, who looks for the perfect balance between value and trusted quality.

Purpose-Led Storytelling

Our packaging has evolved to tell a deeper story—one that reflects not just what we sell, but what we stand for. Today, each pack carries narratives of impact, showcasing our larger commitments—from tackling hunger through grassroots initiatives to celebrating India's cultural fabric with iconic campaigns like Standing Tall at Mahakumbh. These purpose-led messages help consumers connect with KRBL on a more meaningful level—seeing it not just as a trusted brand, but as a movement they can believe in and support.

At the same time, we focused on functional enhancements that make decision-making simpler and more intuitive. Soft badging—such as "For the Habitualist"—was introduced to guide consumers toward products that match their usage patterns and preferences. To address rising consumer demand for transparency, we made quality cues—like sourcing origins, nutritional attributes, and organic certifications—more prominent on the pack, reinforcing trust and empowering conscious purchase decisions.

Together, these efforts reflect a holistic approach to packaging—where purpose meets practicality, and every touchpoint becomes an opportunity to build lasting consumer loyalty.

Impact

These deliberate and consumer-first interventions have redefined our packaging from a functional necessity into a powerful medium of storytelling and empowerment. By seamlessly weaving together utility, emotion, and purpose, we have not only enhanced shelf presence but also deepened brand affinity. Today, KRBL's packaging doesn't just stand out—it speaks to values, evokes trust, and builds enduring connections in the minds and hearts of our consumers.





Raising the Battle with 'Khulla Basmati" to the Next Level with the Big B and Our New Campaign 'Only Top Class, No Khulla Class"

KRBL strengthened its brand leadership through a strategic partnership with screen legend Mr. Amitabh Bachchan as India Gate's ambassador. The collaboration united two iconic brands synonymous with legacy, authenticity, and uncompromising quality. This led to the launch of the impactful "Only Top Class, No Khulla Class" movement which targeted 70% of consumers still purchasing loose/unpackaged basmati. The campaign effectively drew parallels between consumers' high standards in life aspirations and their food choices, driving preference for packaged premium basmati. Mr. Bachchan's authoritative presence lent credibility to the message while enhancing India Gate's premium market positioning.

The impact campaign was launched in Feb 2025 across TV, Digital, Connected TV, Outdoor, Radio and Metro innovation.

This was an extension of our "Basmati Rice Se No Compromise" campaign launched in 2022 as a nationwide movement. This campaign, extending into the first half of the year extended beyond only television into an innovative digital influencer and outdoor led hyperlocal campaign celebrating the best dishes. Also, around the General Elections 2024, the brand launched a campaign "Apne Vote se No Compromise" led by Vidya Balan and an army of influencers with 2.5M+ digital impressions and 80k+ direct consumer interactions.

Expanding into Health & Wellness with India Gate Uplife Launch

Recognising evolving consumer needs, KRBL introduced Uplife - a new health-focused platform under the India Gate brand, marking its strategic entry into the wellness segment with initial offerings of Uplife Gut Pro Oil, India's First Gut Pro Oil designed to promote digestive health and gut balance & Uplife Weight Watchers: Specifically formulated to support weight management.

This represents KRBL's first major expansion beyond its core rice portfolio, addressing growing consumer demand for functional food products, establishes the foundation for future health-oriented product development and strengthens India Gate's positioning as a complete kitchen solutions brand.

The Uplife launch demonstrates KRBL's commitment to innovation while capitalising on the increasing health consciousness among Indian consumers.





Driving Premiumisation through India Gate Classic

A topical campaign around Raksha Bandhan - "Classic Bandhan" on Modernising Traditional Connections was launched in 2024.

On Raksha Bandhan, India Gate Basmati Rice honoured the unbreakable bond of siblings through its #ClassicBandhan campaign—a nostalgic tribute to the mischief, memories, and magic that define brother-sister relationships. Designed to resonate with millennials, the campaign blended humour and heartwarming nostalgia across Meta, YouTube, and OTT platforms. To bring authentic sibling energy to life, India Gate partnered with iconic social-media duos like Jamie & Jesse Lever, Vishnu Kaushal & Govind and Srishti Dixit & Shibani Bedi.

Their hilarious yet relatable content sparked a wave of engagement, inspiring users to share their own #ClassicBandhan moments—turning the campaign into a celebration of shared memories and playful bonds. An AI-powered microsite facilitated personalized video creation, while Swiggy-exclusive hampers drove festive sales.



The campaign resulted in 20 Million+ reach, 8 Million video views, 32,000+ unique visitors and 1,000+ user-generated video messages.

This was followed up with an interesting collaboration with Swiggy Instamart through the 'Chawal-Chawla' Campaign.

KRBL elevated its premium positioning in the quick commerce space through an innovative collaboration with Swiggy Instamart. The campaign cleverly leveraged Bollywood star Juhi Chawla's star power in a humorous short film that played on the phonetic similarity between "Chawal" (rice) and "Chawla" (the actress's surname).

The campaign helped achieve 161% sales growth for India Gate Classic on Swiggy Instamart and gain of +800 basis points in market share on the platform during the activity.



Driving Basmati Penetration in South India

In South India, basmati rice was often pigeonholed as "only for biryani," limiting its role in daily meals and restricting household adoption. To grow in Tamil Nadu, Telangana, Andhra Pradesh, and Karnataka, India Gate needed to reposition basmati as a versatile staple, not just a festive indulgence. The campaign partnered with beloved regional food creators to reimagine basmati in classic South Indian comfort dishes, like lemon rice, coconut rice, and mint rice, showcasing its perfect texture, aroma, and adaptability beyond biryani. Through short-form recipe reels, nostalgic storytelling, and relatable cooking demos, the initiative made basmati feel native to everyday South Indian meals.

The Campaign Impact achieved 15 million+ video views across digital platforms, generated 5,55,000+ engagements with target audiences, expanded reach to 10 million+ consumers across Tamil Nadu, Telangana, Andhra Pradesh and Karnataka and successfully shifted consumer perception, increasing basmati consideration for daily meals (verified through post-campaign surveys).

The initiative established India Gate as a more versatile kitchen staple while respecting regional culinary traditions, creating new growth opportunities in these key markets.



Driving Preference in Maharashtra

The Swaad Samruddhi Cha campaign successfully deepened the brand's connection with Maharashtrian households by redefining prosperity (Samruddhi) as the joy of shared meals rather than mere material wealth. The campaign's emotional core was a beautifully crafted film depicting a wife surprising her husband at work with his favourite home-cooked dish, surrounded by family—a poignant representation of Maharashtra's cherished mealtime traditions.

This creative execution achieved exceptional engagement, with a 70%+ view-through rate—significantly surpassing industry benchmarks. Also, recognising the importance of product-market fit, KRBL introduced four locally tailored basmati variants - Gini 70, Mini 60,Tini 50 and Niki 40. These specialised offerings were designed to complement everyday Maharashtrian dishes like Varan Bhaat and Masale Bhaat, effectively transitioning India Gate from a special-occasion ingredient to a daily kitchen staple.

The 360-degree campaign combined 3,500+ targeted TV spots, Marathi-first digital content, hyper-local activations across Kolhapur, Pune, Sangli, Solapur, and Satara. The campaign led to +500 bps market share gain in key regions, strengthened brand affinity as measured by post-campaign surveys & increased household penetration for everyday basmati consumption.





India Gate Delivers Social Impact

As a legacy food brand, India Gate launched the "Grains of Hope" campaign on Independence Day in Aug 2024 to celebrate the power of a meal and how it can fuel the dreams of the future of India.

On Independence Day, KRBL turned patriotism into purpose by encouraging meal pledges via QR codes, converted into food donations. Olympic shooter Manu Bhaker and q-commerce platforms extended reach. The campaign delivered impact through 111M reach and 150K meals donated.

Communications

Building Trust, Inspiring Pride

KRBL prioritises communication to create meaningful dialogues across all levels, from farmers and employees to global consumers and partners. A major chunk of credit is attributed to strategic storytelling and inclusive engagement platforms in substantiating KRBL's leadership in the basmati rice industry.

FY25 was a year of focused storytelling and purposeful outreach at KRBL Limited, further contributing to strengthening its culture of transparency and collaboration. Its sharpened PR and media engagement strategy ensured its voice and visibility reverberated across prominent media platforms, reinforcing trust among stakeholders and opening new channels of influence, while underscoring KRBL's legacy of quality, innovation, and sustainability.

As KRBL's communication continues to evolve, the Company's voice in the industry only grows fiercer.



Manufacturing Marvels: Our Legacy on Screen

2024 saw a defining moment in our external engagement journey with KRBL being featured on NDTV Profit's acclaimed series, Manufacturing Marvels of India. The documentary-style feature brought our 135-year legacy to life, capturing our journey from the historic city of Lyallpur to becoming the World's largest exporter of basmati rice.

Filmed across the paddy fields and state-of-the-art facilities in Punjab, the film offered an immersive behind-the-scenes look at:

- Our scale and precision, with basmati rice supplied to over 90 countries and processed using cutting-edge manufacturing systems.
- GI-tagged sourcing and robust farmer networks, which preserve the authenticity of our rice and nurture long-standing partnerships across North India.
- Our signature two-year ageing process, most notably in India Gate Classic, which gives the grain its iconic texture, aroma, and elongation.
- Advanced storage and packaging technologies, ensuring food safety, shelf-life, and brand consistency across international markets.
- Sustainability-first operations, including zero-discharge facilities and water conservation practices.
- Our expanding product portfolio, such as the newly launched Classic Biryani Masalas and Uplife products.

Featuring leaders Mr. Kunal Gupta and Mr. Ayush Gupta, the segment brought forward our commitment to heritage, innovation, and customer trust.

Redefining Category Leadership through Bold Campaigns

FY25 marked a defining year in KRBL's journey of brand transformation and consumer engagement. We led from the front with bold campaigns that did not just market a product; they challenged conventions, addressed deep-rooted consumer behaviours, and reinforced our position as a category leader in premium packaged basmati rice.

In February 2025, we launched the high-impact campaign 'India Gate: Only Top Class, No Khulla Class' featuring legendary actor Amitabh Bachchan. The campaign was built around a powerful consumer insight that nearly 70% of basmati rice in Hindi-speaking regions is still purchased loose, despite growing awareness of quality and hygiene. With Mr. Bachchan's unmistakable voice and gravitas, the campaign challenged this norm, urging households to reconsider their everyday choices. The message was simple yet powerful: "If everything else in life is top class, why compromise on rice?" Packaged rice was repositioned as a symbol of modern, discerning lifestyles, one that aligns with consumers' aspirations and evolving sensibilities.

Complementing this behaviour-shifting narrative was one of our most ambitious consumer activations to date, the India Gate Basmati Rice Packaging Overhaul, launched in collaboration with Bollywood personalities Amitabh Bachchan, Karan Johar, and Vignesh Shivan. More than just a product refresh, this campaign marked a strategic shift in how we engage and educate our consumers.

The campaign introduced a redesigned pack architecture based on distinct consumer mindsets — Perfectionist, Quality Seeker, Taste Champion, and Smart Shopper — supported by AR-enabled QR codes that offered transparency and clarity at the point of purchase. Leveraging a cinematic storytelling format, the campaign was launched with a teaser phase led by Karan Johar and Vignesh Shivan, who sparked speculation online with cryptic reels hinting at a "star in a new avatar." As excitement peaked, Amitabh Bachchan unveiled the new identity of India's Favourite Cooking Star — India Gate Basmati Rice — at a premium screening event hosted at PVR Director's Cut, Vasant Kunj, in the presence of prominent influencers and media leaders like Rajeev Masand.

This campaign not only redefined how we present our products but also how we connect with consumers, emotionally, culturally, and experientially. By blending technology, storytelling, and celebrity-led engagement, we turned a packaging update into a nationwide conversation. It reinforced India Gate's relevance across generations and cemented KRBL's place at the intersection of tradition and innovation.







International Marketing Initiatives

Reinforcing Brand Values through Strategic Engagements

FY25 was a landmark year for KRBL as it focused on deepening its presence in key GCC markets through thoughtful, purpose-led initiatives. While product quality remained central to its strategy, this year's communications were designed to build emotional resonance with consumers, further strengthening trust and brand affinity.



Celebrating Ramadan

Ramadan in the Middle East is a time of family, shared meals, and treasured traditions. India Gate's campaign celebrated this spirit by partnering with food influencers and their families to cook heirloom recipes using its basmati rice. Shared across digital platforms and Shahid TV, the campaign deepened emotional connections and strengthened brand recall.

The Campaign Impact:

- Over 8.2 Million views among Arabic-speaking audiences.
- More than 1,47,000 engagements across Instagram, Facebook and TikTok.
- Strong brand equity reinforced through meaningful product integration within influencer-led storytelling.

Impact through TV Ads on Shahid TV:

- 1.08 Million impressions, reflecting strong exposure alongside premium content.
- A high video completion rate of 98.26%, indicating users engaged fully with the message.

Strategic Presence at Major Food Exhibitions

Participation in key international trade fairs has strengthened KRBL's position as a premium and trusted exporter within the global food ecosystem. The company showcased its portfolio at Saudi Food in Riyadh through dedicated stalls, while also marking its presence at Gulfood in Dubai via its channel partner. These platforms offered valuable opportunities to highlight the distinctive qualities of KRBL products and build strong B2B connections across high-potential markets.

Focus of Exhibition:

- Emphasis on "Farm to Plate", highlighting KRBL's commitment to quality at every stage of the supply chain, from sourcing and ageing to packaging, marketing and distribution.
- Clear product superiority in terms of aroma, flavour and overall quality.
- Continued focus on sustainability across operations.



Celebrating PR Milestones

KRBL's credibility and influence in international business were further reinforced through prestigious recognitions this year. The company was included in the DET Hurun India Manufacturing 400 List 2024, an elite ranking compiled by the Dubai Department of Economy and Tourism in collaboration with Hurun India, which acknowledges the most valuable manufacturing companies in India based on market capitalisation and valuation. This recognition highlights KRBL's role in advancing India's manufacturing excellence and economic growth.

Additionally, KRBL was featured by the India Brand Equity Foundation (IBEF), under the Ministry of Commerce and Industry, in a special article titled "How KRBL Elevated Its Export Brand," showcasing its global success and leadership in the rice export sector, and detailing KRBL's journey from farm-level engagement to global expansion, covering key facets such as:

- Exceptional product quality supported by seamless supply chain integration.
- Empowerment of farmers through sustainable and responsible sourcing practices.
- Operational excellence driven by advanced milling capabilities.
- Continuous growth fuelled by innovation and research.
- Strong customer focus paired with effective international marketing strategies.

KRBL also partnered with Lyca Radio Network, the UK's largest commercial Asian radio network, for a dedicated show with Akshay Gupta and an India Gate contest that engaged listeners, awarding exciting prizes to the lucky winners.

Accelerating Digital Reach through Influencer Performance

KRBL is redefining its digital presence through smart influencer collaborations and targeted content strategies. By tapping into the power of social media, the brand is building stronger consumer connections, expanding global visibility, and staying relevant in a fast-evolving digital landscape. From recipe reels to giveaway campaigns, every initiative is crafted to drive engagement, spark conversations, and grow the India Gate brand community online.

Key Highlights

Influencer Campaign Performance

67
creators posted content on Instagram (Reels, Feed posts, Stories) with 70%+ success rate

India Gate Classic Basmati packs shared with influencers for promotion

Content Strategy Insights

Giveaways led impressions across top 5 posts

Reels outperform static posts in reach and engagement

Instagram Performance

10.29%
Engagement Rate (vs. FMCG avg. of 1.43%)

3,200
Followers

TikTok Activity

200–3,000
Video Views Range

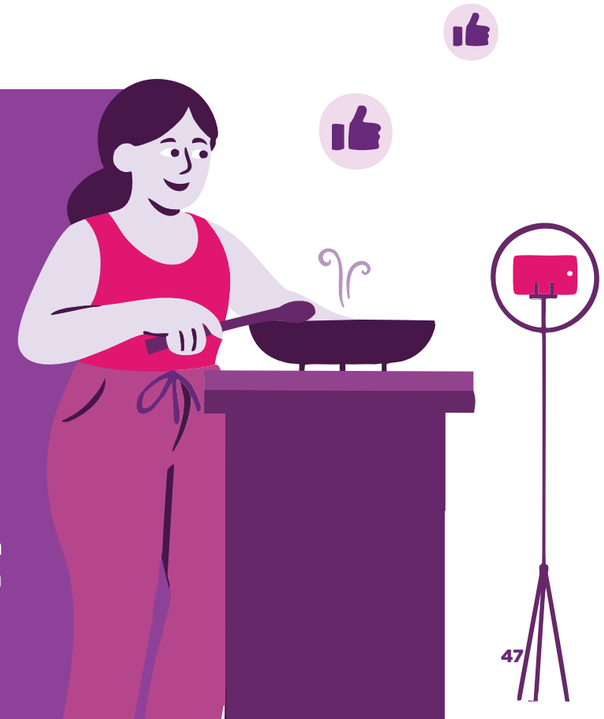
Top Influencer Posts

Shawarma Recipe Reel

40K Views | 274 Saves | 8.7K Reach

Highlight Reel

102K Followers | 13.1K Views | 456% Spike in Profile Reach



Future of Flavours

At KRBL Limited, our journey from the heart of traditional basmati to the frontier of culinary innovation continues to gather momentum. FY25 marked a pivotal year in redefining our portfolio, from heritage staples to contemporary offerings, ensuring that every product reflects both our legacy and future-forward vision.

Building on the strength of flagship brands like India Gate, we introduced India Gate Biryani and India Gate Pulav, tailored for specific culinary preferences and everyday cooking needs. Further diversifying beyond basmati, we made bold strides with the launch of our health-forward platform 'Uplife', featuring products like Weight Watchers and Gut-Pro, signalling our entry into the evolving wellness food space.

With a robust distribution network, strong market intelligence, and focus on quality, we are poised to cater to evolving tastes while staying true to our roots.

India Gate Classic Biryani Masala



Premium Rice Range





Daily Premium Rice Range



Daily Regular Rice Range



Regional Rice Range



Economy Rice Range



Health Range



Life at KRBL

At KRBL, people are the foundation of every milestone we achieve. That is why the Company is committed to nurturing a workplace that supports not just performance, but also personal growth, safety, and a sense of belonging. Through holistic engagement initiatives, we continue to invest in our people—equipping them with knowledge, recognising their efforts, and building a culture rooted in connection and care.

Fostering a Connected and Equipped Workforce

KRBL continued to invest in initiatives that bring people together, boost morale, and promote holistic wellbeing. Celebrations on Holi, Diwali, Independence Day, New Year, and Women's Day added colour and connection to its work culture. Special yoga and meditation sessions, fire drills, blood donation drives, and medical check-up camps across Units highlighted our care for physical and emotional wellness. Regular birthday celebrations created a personal touch that made every employee feel valued.

KRBL Kollective: Where Our Culture Thrives

KRBL Kollective has transformed how we communicate and collaborate. More than just a townhall, this vibrant platform has become the heartbeat of our internal engagement. It's where we celebrate production milestones that make us proud, recognise the unsung heroes in our factories and fields, and brainstorm ideas that shape our future. Through open dialogues between leadership and teams, Kollective has strengthened our shared purpose while giving every employee a voice in KRBL's growth story. This year, these conversations have sparked innovative solutions and reinforced our commitment to being an employer of choice in the FMCG sector.







Vaarta Sessions

Curated TED-style sessions under the 'Vaarta' banner brought senior leaders face-to-face with business visionaries like R. Gopalakrishnan, Hrishikesh Bhattacharyya, and Vivek Gambhir. These engagements challenged perspectives, strengthened leadership capabilities, and inspired future-focused thinking.

Trailblazer Awards – Recognising Excellence

Trailblazer is KRBL's flagship rewards and recognition programme, covering all permanent employees. With five award categories—Chairman's Award, Trailblazer Individual, Team Excellence, Dronacharya (mentor) and Spot Awards—it honours outstanding achievements in performance, innovation, leadership, and mentorship.





Distributors' Meet: 25 Years of Trust

Celebrating 25 years of India Gate, the Eastern Europe Distributors' Meet, themed EVOLVE, reaffirmed our long-standing partnerships and vision for future growth.

Green Energy

KRBL Limited continues to lead with intent on environmental stewardship by scaling its renewable energy portfolio - championing cleaner energy alternatives and significantly reducing its carbon footprint.

Since 2006, when it commissioned its first wind energy project in Dhule, Maharashtra, KRBL has steadily built one of the most diversified renewable energy portfolios in the food sector. Today, the Company operates 112.25 MW of wind power capacity, distributed across seven wind-rich states of India.

KRBL has expanded into solar and biomass-based generation. With 17 MW of ground-mounted solar PV installations across Madhya Pradesh and Haryana, and 17.59 MW of rice husk-based biomass plants at its facilities in Punjab and Uttar Pradesh, KRBL ensures that renewable energy supports both its captive needs and contributes to the national grid.

Environmental Impact FY25

In this fiscal year alone, KRBL's wind and solar plants enabled carbon offsetting of approximately 1.8 Lakh Tonnes of CO_2, which is equivalent to the annual carbon sequestration of nearly 1.5 Million mature trees.

These initiatives reflect KRBL's deep-rooted commitment to sustainability, transforming by-products like rice husk into energy, while embracing solar and wind as strategic assets in its long-term climate roadmap.

From rice fields to renewable fields, our journey is as much about nourishing lives as it is about nurturing the planet.



KRBL Limited's wind and solar plants enabled carbon offsetting of approximately 1.8 lakh tonnes of CO_2, which is equivalent to the annual carbon sequestration of nearly 1.5 Million mature trees.

Risk Mitigation

KRBL has institutionalised a robust Enterprise Risk Management (ERM) framework that serves as the foundation for strategic decision-making and operational resilience. Our integrated approach transforms risk management from a compliance exercise into a value-creating function that protects stakeholders while enabling innovation and growth.

Risk Identification

- KRBL utilises a comprehensive reporting system to detect potential risks.
- This helps it with insights from stakeholders used to conduct root cause analysis to understand underlying issues.

Risk Assessment

- The Company evaluates risks based on probability and potential impact.
- The risks are then prioritised by severity and likelihood to focus mitigation efforts effectively.

Risk Monitoring & Reporting

- Risk mitigation strategies are developed with assigned responsibilities.
- KRBL implements contingency plans and continuously monitors risk controls.

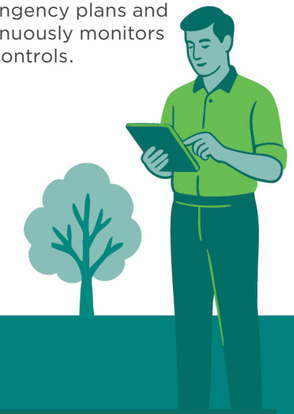
Risk Response

- Risk owners formulate responses aligned with the organisation's risk appetite.
- Decisions balance safety, compliance, operational efficiency, and strategic objectives.

Risk Mitigation

Strategies implemented include:

- Acceptance (for low-impact risks)
- Avoidance (eliminating high-risk activities)
- Limitation (reducing exposure)
- Transfer (via insurance or partnerships)



Governance Structure

Board of Directors

- Oversees the risk management framework.
- Ensures alignment with corporate strategy and compliance requirements.

Audit Committee

- Evaluates the effectiveness of risk controls.
- Reviews risk assessments and internal audit findings.

Risk Management Committee (RMC)

- Defines strategic risk management plans.
- Approves mitigation measures and tracks progress.
- Reports key risks and actions to the Board.

Chief Risk Officer

- Responsible for risk management and compliance.
- Risk mitigation and business enablement.

Risk Owners

- Overseeing the operations.
- Participates in board discussions and decisions related to risk.
- Ensures compliance with all relevant regulations and laws.

KRBL's Risk Management Framework ensures a structured, proactive approach to identifying and mitigating risks while maintaining operational resilience. By integrating strong governance, continuous monitoring, and stakeholder engagement, we safeguard business continuity and drive long-term value creation.

ESG

Honouring Our Roots, Growing Responsibly

As the World's largest basmati rice miller, KRBL recognizes that true leadership extends beyond business success to environmental stewardship and social responsibility. Sustainability forms the very essence of our identity - a commitment woven into our 135-year legacy and every grain we produce. The Company's "Planet Promise" embodies this vision through four fundamental pillars: climate action and environmental protection, resilient agricultural systems, inclusive community development, and ethical governance.

In recent years, KRBL has proactively embedded ESG principles throughout its operations to drive sustainable value. From pioneering renewable energy solutions to implementing water conservation measures, from preserving biodiversity to strengthening farmer livelihoods, each initiative reflects our dual focus: achieving business excellence while creating sustainable value for all stakeholders. Our approach goes beyond meeting standards - we're redefining responsible agri-business by embedding sustainability into every strategic decision, operational process, and long-term plan.

We honour our agricultural heritage while investing in cutting-edge solutions that reduce our environmental footprint. Similarly, we maintain the highest governance standards while empowering farming communities through education and fair partnerships.As we look ahead, we remain committed to maintaining exceptional food quality and practicing sustainable practices are not just compatible, but inseparable, while enriching rural livelihoods and extending our impact on society.



Environmental Stewardship

At KRBL, environmental sustainability begins where basmati's journey starts - in the fertile soils of India's heartland. As custodians of this precious grain, we recognize that the delicate ecosystems of basmati rice growing belts are not just our sourcing grounds, but a heritage we must preserve. Our environmental strategy addresses the full lifecycle impact, from implementing water harvesting and recharge systems across our facilities to pioneering renewable energy investments. With climate resilience becoming critical to agriculture, we're investing in solar-powered mills and resilient agricultural supply chains that ensure every grain of India Gate basmati carries forward both exceptional quality and ecological responsibility. KRBL is setting up an advanced in-house pesticide residue lab at one of our unit to rigorously test for pesticides, aflatoxins, and ochratoxins ensuring our products meet the highest safety and quality standards.

Energy, Emissions, and Environment

3.9 MW
new turbine installed at one of the Unit to eliminate grid power dependence

~90%
of operational energy needs met from Renewable sources

~35%
reduction in grid electricity consumption

~35%
reduction in Scope 2 emissions Y-O-Y

24,00,518 GJ
total energy consumed

46%
reduction in electricity consumption through non renewable sources



Water Stewardship

6,06,466.34 KL
of water withdrawn in FY25

More than **70% reduction** in water usage from Ground Water sources

Use of **Effluent Treatment Plants** (ETPs) for wastewater recycling

Waste Management & Circularity

3,320 Tonnes
plastic waste collected, recycled, or safely disposed off

37,568 MT
Total waste generated

~2.5 Tonnes
of Plastic Reduction

1,326 MT
Total waste recycled

Introduced **30%** recycled PET in rigid packaging and **10%** recycled content in Category 2 Products

Implemented a **Food Loss and Waste Reduction Policy** to promote sustainability and resource efficiency

Plastic Neutral since 2019*
**Pertains to Domestic Market*

Social Responsibility

At KRBL, we believe that true sustainability is as much about uplifting people as it is about protecting the planet. Our commitment to social responsibility extends across our value chain, from empowering farming communities with knowledge and resources to supporting the well-being of those living around our operations. The Company invests in education, nutrition, and skills development, creating lasting impact where it matters most. Within the organisation, we continue to foster a culture of purpose-led thinking, where employees play a vital role in driving sustainability from the inside out.



₹10.85 Crores
contributed towards CSR

Direct farmer support through

- **Field education and training programs**
- **Quality paddy identification systems**
- **Dedicated field officers**

Partnership with Indian Agricultural Research Institute (PUSA) to develop

- **Climate-resilient rice strains**
- **Disease-resistant varieties**

Ethical Trade and Training

5/5
ETRS score at two units of KRBL

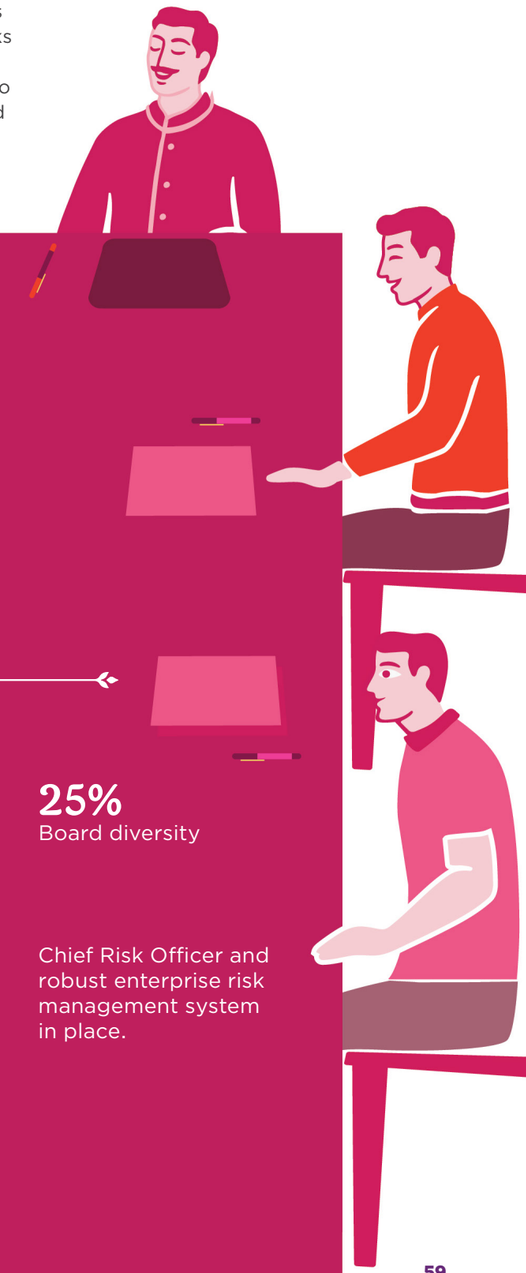
11,431+
Employee Training Hours

2,400+
beneficiaries from CSR Initiatives during the year.

Zero Complaints
On POSH, Human Rights

Ethical Governance

At KRBL, we believe exemplary governance is the foundation upon which sustainable business thrives. Our approach combines rigorous systems, third-party validation, and strategic frameworks to ensure every business decision creates value for stakeholders while protecting our planet and communities. This commitment to ethical leadership has been recognised globally and implemented locally across our operations.



Accountability in Action

- GI-tagged traceability systems maintaining basmati's geographical authenticity
- Enhanced audit protocols and transparent ESG reporting standards
- Board-level ESG oversight committees ensuring strategic

Future-Focused Framework

- Our "Planet Promise" initiative guiding all operational decisions
- Continuous improvement programs across all facilities
- Regular stakeholder engagement to maintain trust as we serve 90+ countries

Responsible Governance

100%
Independent Stakeholders' Relationship and Nomination & Remuneration Committees

50%
Board Independence

25%
Board diversity

Average age of Directors:
64 years

4 out of **5** Board Committees are chaired by Independent Directors.

Chief Risk Officer and robust enterprise risk management system in place.

Zero
Complaints under Whistle blower, Anti-Fraud and Anti bribery mechanisms

Zero
Instances of Data breaches

CSR

Cultivating Communities With Our CSR Initiatives

A year of meaningful impact, inclusive growth, and inspired giving.

At KRBL, we believe true success lies in enriching the lives of communities around us. Our CSR initiatives focus on nutrition, promoting education, healthcare, including preventive healthcare and environmental stewardship, driving equitable and empowered societies.

Distribution of Meals and Healthcare

KRBL strengthened its flagship initiative by partnering with Global Social Welfare Organisation and The Akshaya Patra Foundation. The project addresses hunger, preventive healthcare, and overall well-being for underserved communities.

A highlight of FY25 was the Grains of Hope campaign under India Gate. This Independence Day initiative transformed pledges made via digital platforms, on-ground activations, and in-store purchases into meals for children in need. Olympic shooter Manu Bhaker championed the cause, amplifying its reach. Every purchase of India Gate Basmati Rice also contributed to the campaign, reinforcing our pledge for a hunger-free India.

2,400+
Beneficiaries





Installation of Smart Boards for Education

KRBL partnered with Children's of World Delhi Society (CWD) to install smart boards and provide educational materials at their childcare centre, empowering vulnerable children with quality learning tools.

Establishment and Maintenance of Schools

KRBL reaffirmed its commitment to "Promotion of Education by Establishment and Maintenance of Schools", enhancing infrastructure and opportunities for students.

₹10.85 Crore
Total CSR contribution in FY25

Miyawaki Plantation Initiative

KRBL continued its environmental efforts by funding the maintenance of Miyawaki Plantations in Surajkund's wasteland buffer zone, combating urban heat, improving air quality, and restoring biodiversity.



Other Initiatives

- Healthcare Awareness: Provided support in publication and distribution of "Hypertension: New Frontier" to promote heart health.
- TB Patient Support: Distributed ration kits to tuberculosis patients in Sangrur under the Nikshay Mitra Scheme.

Management Discussion & Analysis

Global Economic Overview

In 2024, the global economy grew at an estimated 3.2%, reflecting a modest and uneven recovery amid lingering effects of the cost-of-living crisis, tight financial conditions and heightened geopolitical tensions. Advanced economies expanded at a slower pace of around 1.7%, supported by easing inflation and stable domestic demand, while emerging market and developing economies (EMDEs) grew more robustly at approximately 4.2%, despite facing challenges such as high debt burdens, capital outflows, and exchange rate volatility. Global inflation declined from previous highs but remained elevated in several economies. Headline inflation averaged 5.9% globally, with advanced economies recording around 3.5% and EMDEs facing higher inflation at roughly 8.1%. In response, Central Banks largely maintained tight monetary stances to ensure inflation expectations remained anchored, carefully balancing this against the risk of slowing growth. Trade disruptions intensified following the announcement of sweeping U.S. tariffs, triggering repricing of financial assets, currency volatility, and further uncertainty, particularly for economies already under debt distress.

Global Economic Outlook

Looking ahead to 2025, the global economy faces a precarious path, with projected growth slowing slightly to 3.1%. Risks are tilted to the downside, with concerns over broader financial instability, rising debt vulnerabilities in low-income countries, and renewed social unrest due to continued economic pressures and eroded policy buffers. Furthermore, declining international development assistance may force deeper fiscal adjustments in vulnerable economies. Nonetheless, there are opportunities for stabilization. A rollback of trade tensions and greater predictability in trade policies could improve investor sentiment and boost growth. Policymakers must prioritize rebuilding fiscal and financial buffers, coordinating debt restructuring, and implementing structural reforms will be essential to manage volatility and ensure stability. As global inflation is expected to decline further in 2025—to 4.5% globally—central banks will need to fine-tune their policy mix to achieve both price and financial stability.

Source: *IMF's World Economic Outlook April'25*



Indian Economic Overview

Amid the evolving global developments and the recent trade and tariff-related uncertainties, India's domestic economy continues to show signs of stability and resilience. Key indicators such as higher GST collections and increased E-way bill generation in Q4 FY25 suggest steady growth in economic activity. Consumer sentiment has shown improvement, with RBI's latest survey reflecting a more positive outlook on current conditions and future expectations. Rural demand remains steady, with majority of households surveyed by NABARD reporting increased consumption over the past year. The manufacturing sector is also seeing a revival. RBI's Industrial Outlook Survey highlights improved production, stronger order books, and better capacity utilisation.

Inflationary pressures softened in March 2025. Retail inflation declined sharply from 5.4 per cent in FY24 to 4.6 per cent in FY25, marking the lowest levels in the last six years. The inflation rate in March 2025 marked the lowest year-on-year inflation since September 2019, with food inflation falling sharply. Government interventions and favourable harvests helped moderate food inflation. While the overall inflation outlook has improved, supported by a rate cut and positive food price trends, geopolitical uncertainties warrant close monitoring.

Alongside easing inflationary pressures, the government's strong commitment to fiscal consolidation, evidenced by general government fiscal deficits continuously declining since the COVID-19 peak of 2020-21, has enabled higher availability of domestic savings to finance private sector investment. While white collar hiring witnessed a slowdown, specific sectors such as AI/ML and FMCG remained resilient. The employment sub-indices of the Services Purchasing Managers Index (PMI) indicate a deceleration in hiring, whereas employment in manufacturing continues to show strength. Formal job creation is rising, as indicated by the growing net payroll additions under the Employee Provident Fund Organisation.

Indian Economic Outlook

Overall, the outlook for the Indian economy appears positive. The economy continues to demonstrate resilience in the face of a turbulent global environment, with the growth momentum supported by easing inflationary pressure, growing consumption demand, fiscal discipline, labour market stability and a resilient financial sector. Investment activity has gained momentum and is expected to strengthen further, driven by sustained capacity utilisation, the government's continued emphasis on infrastructure development, healthy balance sheets of banks and corporates, and easing financial conditions. While merchandise exports may face pressure due to global uncertainties, services exports will likely maintain their resilience.

That said, uncertainties stemming from global developments constitute a key risk for the growth outlook for FY26. More than trade, the perception of prolonged uncertainty may cause the private sector to put its capital formation plans on hold. The private sector and policymakers must be mindful of this risk and act urgently to avoid making uncertainty feed upon itself.

With the right strategies in place, continued domestic reforms, and a strong focus on infrastructure development and job creation, the economy can demonstrate resilient growth despite global uncertainties.

As per IMF's World Economic Outlook released in April 2025, India economy is projected to grow at 6.3% in FY26 as against 6.2% in FY25.

Source: *Economic Survey India 2025*



Indian Agriculture Industry overview

The 'Agriculture and Allied Activities' sector has long been the backbone of the Indian economy, playing a vital role in national income and employment. This sector contributes approximately 16% of the country's GDP for FY24 at current prices and supports about 46.1% of the population. Not only does its performance directly impact food security, but it also influences other sectors, sustaining livelihoods and supporting economic growth. In recent years, the agriculture sector in India has shown robust growth, averaging 5% annually from FY17 to FY23, demonstrating resilience despite challenges.

In the agricultural year 2024–25, record production has been achieved in key crops including rice, wheat, maize, groundnut, and soybean. This record production is largely due to a favourable monsoon and ideal weather conditions. Timely and well-distributed rainfall across major crop growing states significantly improved soil moisture, promoting healthy crop development and creating optimal conditions for cultivation. As a result, there has been a considerable increase in kharif sowing area, along with higher yields in major kharif crops such as rice, maize, bajra, moong, soybean, and sugarcane. Furthermore, the improved soil moisture contributed to an expansion in cultivated area during the rabi and summer seasons. Also, the intermittent rainfall during rabi season further enhanced overall agricultural output.

Assured remunerative prices, improved access to institutional credit, crop diversification, support for sustainable practices, and enhancement in productivity have played a crucial role in the sustained growth observed.

As a major global cereal producer, India accounts for 11.6 per cent of the world's total output. However, crop yields in the country are considerably lower compared to those of other leading producers, underscoring the need for productivity improvements.

As per Third Advance Estimates of production of major agricultural crops for the agricultural year 2024–25, the country has achieved a record foodgrain production and is estimated at 353.96 million MT, which is higher by 21.66 million MT than the foodgrain production of 332.30 million MT in 2023-24 registering approx. 6.5% increase.

Agriculture exports inched up to $ 52 billion in FY25 from $ 48.9 billion in FY24, registering a modest 6.3% increase. Rice is the India's top agricultural export in FY25 with export volume of 20.2 million metric tonnes (MMT) worth $ 12.5 billion, nearly one-fourth of overall agri-exports.

Policy initiatives such as Pradhan Mantri Kisan Maandhan Yojana (PM-KMY), Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) and Pradhan Mantri Fasal Bima Yojana (PMFBY) have been instrumental in offering financial and income assistance to farmers increasing their resilience to weather shocks. Additionally, the Government has implemented a Minimum Support Price (MSP) for 22 kharif and rabi crops that secures prices at one-and-a-half times the all-India weighted average cost of production. Price measures to encourage the cultivation of high-value crops like oilseed have also been implemented, as have incentives for crop diversification, improvements in agricultural marketing, and enhanced resource efficiency.

Despite performing well, the Indian agricultural sector still faces challenges such as the adverse effects of climate change, fragmented landholdings, suboptimal farm mechanisation, low productivity, disguised unemployment and rising input costs.

Source:

1. *Economic Survey 2025*
2. *Financial Express Article – Agri-trade mix bag (26th May 2025)*
3. *Third Advance Estimates of major crops for 2024-25*

Outlook

India sets a record 354.64 MT foodgrain output target for 2025-26, driven by an 'above normal' monsoon forecast. Focus on Kharif crops, resilient strategies, fertilizer supply, and a pan-India awareness campaign to boost productivity and modern farming practices. This is an increase of 0.2% for the current (2024-25) crop year, which itself is an all-time high.

Of the estimated total food grains production in the next crop year, the forthcoming kharif season is likely to contribute 168.88 MT and rest by rabi and summer harvests.

Rice and wheat crops in the next crop year are projected at 151 MT and 117 MT.

The Indian Meteorological Department has predicted 'above normal' southwest monsoon (June-September) rains at 105% of the benchmark – long period average. The country receives over 75% of annual rainfall during June-September period.

Source:

Financial Express Article (8th May 2025)
USDA World Grain Trade Report, June 2025





Global Rice Industry

In 2024-25, Global rice trade expanded & rice prices moderated due to upward estimates of rice production and rice stocks due to favourable weather conditions in major rice producing countries. In 2024-25, rice production is estimated at 537.7 million tons, higher by 14 million tons from previous year. India emerged as the largest rice producer with estimated rice production of 149 million tons in 2024-25, higher by 10 million tons from previous year.

Global consumption in 2024-25 stood at 532.6 million tons higher by 8 million tons, mainly driven by India (4.5 million ton consumption increase) and other countries.

India continued to be the top exporter contributing nearly 40% of the total global rice exports despite export restrictions in first half of the year.



Outlook

Global rice production is expected to increase by 1.0 million tons in 2025-26 new record of 538.7 million tons. The biggest year-to-year increase is expected for India, the second year that it is the top producer with record high rice production supported by government policies. China is forecasted to slightly increase production. Together these two producers account for more than half of global rice production. Larger crops are also forecasted in Bangladesh, Burma, and the Philippines.

World rice consumption is expected to increase by 6.1 million tons to a record 538.8 million tons. Consumption in India, the second-largest rice-consuming country, is projected to reach a record high at 125.0 million tons. The Government of India continues to allocate rice in public distribution programs, with a small quantity allocated for ethanol production. Consumption in China, still the largest rice-consuming country, is projected nearly unchanged, as feed use remains low and coarse grain prices are more affordable. Consumption in Sub-Saharan Africa, South Asia, and the Middle East is forecast to see continued growth with rising populations.

Global stocks are forecast to be virtually unchanged at 185.1 million tons. China (57 percent) and India (23 percent) together account for 80 percent of global stocks because of the governments' public stockholding programs. Overall, stocks in major rice-producing countries are forecast to rebound with gains mainly in China and Thailand. India is forecast to remain the largest rice exporter in 2026 with exports projected at a record 24.5 million tons, up 5 lakh tons from the previous year and accounting for nearly 40 percent of global rice trade. Higher trade is driven by a larger crop and ample stocks, keeping prices the lowest among major exporters.

Source: *USDA's May 2025 report on World Grain Market & Trade*

Indian Rice Industry Overview

With record rice production of 149 million ton, India emerged as the largest producer of rice in the world in 2024-25, accounting for slightly more than one-fourth of global rice production. In 2023-2024, India rice production is estimated at around 138 million tonnes.

Earlier to control domestic surges in rice prices, the Indian government had put certain measures in place, like banning the export of white non-Basmati rice, imposing a 20% export duty on the export of par-boiled non-basmati rice and minimum export price (MEP) on Basmati exports in 2023-24. The export of broken rice was banned since 2022-2023. This brought down rice prices in domestic and export markets.

In 2024-25, record rice production helped surplus rice stocks and thus helped in rice price moderation and removal of all export restrictions on rice in second half of the year and as a result India' rice export surged and global rice prices moderated.

Source: *USDA April'25 Report on India's Grain & FeedKantar Household Panel MAT report (Dec 2025)*

Indian Rice Industry Outlook

Owing to above normal monsoon forecast in the upcoming monsoon season, India is expected to have record 151 million ton of rice production, slightly higher target set by Indian government that previous year production. Consumption of rice continues to grow with growing population and through rice distribution under Government's PDS program.

Source:

Third Advance Estimates of major crops for 2024-25
USDA's June 2025 report on World Grain Market & Trade



Indian Basmati Rice Industry Overview

India produced around 12 million tonnes of Basmati rice in 2024-2025 and of that, 6 million tonnes were exported, which is 15% higher than the previous year sign. A driving force for this growth is the rise in demand for long-grain speciality variants, known for their quality aroma and flavour. The increasing preference for brown Basmati rice is also boosting growth in the market.

As per the Kantar Household Panel MAT report (Dec 2025), at present, around 42% of urban households in India consume Basmati rice, of which only 19.2% consume packaged Basmati rice. This indicates strong growth of packaged Basmati rice in the domestic market. Market expansion is further aided by the adoption of Basmati rice in the food and beverage sector to prepare Biryani, Desserts and Pilaf, to name a few. There is a surplus demand for Basmati rice in various regions across the globe, especially in the Middle East, giving the market's future a positive outlook.

Indian Basmati Rice Industry Outlook

A highlight of the Indian Basmati rice industry is the excess demand from key markets in the Middle East, USA and UK. The demand for Basmati is expected to remain stable throughout the marketing year 2025-2026.

The USDA report predicts an output of 13 million tonnes of Basmati rice in 2025-2026, with acreage expected to increase from 2.4 million hectares to 2.5 million hectares.

Even the domestic demand for packaged Basmati rice is expected to remain steady owing to consumption preferences shifting from loose to packaged rice resulting from growing urbanisation, quality assurance, increasing household consumption and expenditure trends

Source: *USDA Grain & Feed Annual Report India, April 2025*

Company Overview

KRBL Limited enjoys premier status in the Indian Basmati Rice Industry and has been a leader in the segment for over a century. It is India's first integrated rice company and its primary operations include manufacturing and marketing rice products. The Company's success is a result of responsible operations that have been executed efficiently, complemented by innovative manufacturing and a proactive approach to identifying and making the most of new opportunities.

As KRBL evolved over the years, its product portfolio has widened to cater to consumers across geographies. The dietary market is consumer-driven and offers KRBL's products a source of steady demand in India and the Company aims to cater to international markets, too.

KRBL's leadership features stalwarts of the Indian agri-product industry like Mr. Anil Kumar Mittal (Chairman & Managing Director), Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta (Joint Managing Directors). Their leadership steers the Company towards success, supported by a team of qualified professionals. KRBL has made its presence felt in every aspect of the entire value chain, from seed development and multiplication to contact farming, production and marketing. The Company does not rest on its laurels and is dedicated to enhancing offtake, widening the reach and deploying technologies that bolster cost-competitiveness.

Overall Key Strengths

- KRBL is a leading exporter of branded Basmati rice from India catering to consumers in more than 90 countries across six continents.
- The Company enjoys revenue diversification across multiple sources, contributing to its financial stability.
- Owns the world's largest rice milling plant in Punjab with a combined capacity of 207 tonnes per hour paddy processing and 233 tonnes per hour rice processing capacity. The Company has largest contact farming network coverage for rice.
- The Company maintains a comfortable capital structure and demonstrates strong debt protection metrics, ensuring financial strength and stability.



Domestic Market

With strong demand in the domestic market, KRBL is well-positioned for growth and holds a market-leading position across various distribution channels, including general trade, modern trade and e-commerce. Growth prospects are further enhanced by the transition from loose to packaged rice, expanding distribution reach, introducing new products and exploring selected non-Basmati rice varieties.

Exports

KRBL maintains a strong presence in key export markets, solidifying its position as a leading player in the global rice trade. The Company is actively pursuing efforts to stimulate growth in new markets by diversifying its export footprint and expanding its customer base.

Expansion

By establishing new plants at strategic locations, KRBL is poised to meet growing demand and make inroads into the non-Basmati rice segment to expand its product portfolio and market reach. A new plant in Karnataka's Gangavathi region is under construction to tap non-basmati rice market.

New Products

Company is continuously innovating in existing product categories and exploring opportunities in new products segment. Last year, company has forayed into Biryani Masala. In current year, expanding its basket, company has launched Healthy Edible Oil & Poha.

Key Strategic Priorities

- Increasing consumer centricity
- Increasing total addressable market
- Focus on innovation
- Building best in class functional capabilities
- Digitisation across value chain

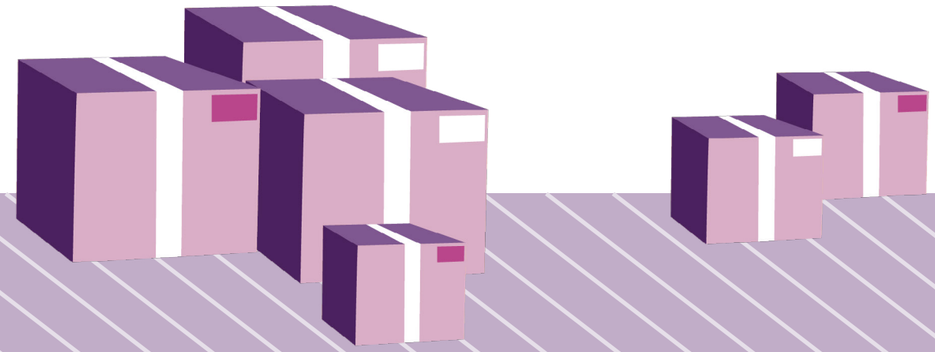
Strong Financials

KRBL prioritises maintaining healthy margins and has ample capital availability, positioning the Company favourably for future growth. Furthermore, KRBL takes pride in being a long zero-debt company that ensures financial security and flexibility.

Company's Renewable Power Generation Capacity

KRBL has established Renewable Power Division to produce renewable energy and to contribute for the environment. Company uses the husk generated during paddy hulling to generate power which makes the Company's manufacturing plants self-reliant for power. Company has also established solar plant and wind plants to generate green renewable energy at various locations.

Installed Power Generation Capacity	
Total Wind power project capacity	112.25 MW
Total Solar power project capacity	17 MW
Total Biomass capacity	17.59 MW



Financial Performance

In FY25, the Company recorded a total income of ₹5,65,510 Lakh, grew by 3.2% compared to the previous year. EBIDTA of the Company stood at ₹73,566 lakh in FY25 compared to ₹89,925 Lakh in FY24.

Summary of Consolidated Income Statement

(₹ in Lakh)

Description	FY25	FY24
Revenue		
Revenue from Operations	5,59,381	5,38,469
Other Income	6,129	9,696
Total Income	**5,65,510**	**5,48,165**
Expenses		
Material Cost	4,21,441	3,99,992
Material Cost / Total Income (%)	74.52%	72.97%
Gross Profit	**1,44,069**	**1,48,173**
Gross Profit Margin (%)	**25.48%**	**27.03%**
Employee Benefit Expenses	17,446	14,885
Depreciation & Amortization Expense	8,110	7,937
Other Expenses	53,057	43,363
Total Expenses	5,00,054	4,66,177
Total Expenses / Total Income (%)	**88.43%**	**85.04%**
EBITDA	**73,566**	**89,925**
EBITDA Margin (%)	**13.01%**	**16.40%**
Finance Cost	1,455	2,410
Profit Before Tax	64,001	79,578
PBT Margin (%)	**11.32%**	**14.52%**
Tax Expense		
Current Taxation	16,362	21,066
Deferred Taxation	34	-1,074
Net Profit after Tax	47,605	59,586
Other Comprehensive income/ (expenses)	(209)	(179)
Total Comprehensive Income	47,396	59,407
Comprehensive Net Profit / Total Income (%)	8.38%	10.84%

Segment-wise Performance

The Company's Consolidated Revenue from Operations in FY25 is at ₹5,59,381 Lakh, grew by 3.9% from previous financial year. In FY25, the Company's domestic business remained resilient & recorded revenue of ₹4,02,616 lakh marking a growth of 1.9% contributed by volume growth. In FY25, Export business recorded revenue of ₹1,47,302 lakhs, grew by 10.7%.

(₹ in Lakh)

Description	FY25	FY24
Agri Segment		
▪ Export Sales	1,47,302	1,33,122
▪ Domestic Sales	4,02,616	3,95,017
Power Segment	9,463	10,330
Total	5,59,381	5,38,469



Key Financial Ratios

(₹ in Lakh)

Description	FY25	FY24
Operating profit margin (%)[1]	11.70%	15.23%
Net profit margin (%)[1]	8.51%	11.07%
Return on net worth (%)[2]	9.43%	12.48%
Return on Capital Employed (%)[2]	11.37%	14.87%

(₹ in Lakh)

Description	FY25	FY24
Inventory[3]	3,88,485	4,45,071
Trade Receivable[4]	46,777	30,308
Trade Payable	15,136	12,934
Inventory turnover ratio	1.96	2.27
Debtor turnover ratio	14.51	18.31

(₹ in Lakh)

Description	FY25	FY24
Debt Equity ratio[5]	0.08	0.11
Current ratio	6.26	5.40
Interest Coverage ratio[6]	44.99	34.02

Reason for Change in the Ratio:

1) Operating Profit margin and Net profit margin are lower in FY25 due to lower Other Income, higher proportionate employee cost, higher freight on sales and other expenses.
2) Return on Net Worth and Return on Capital Employed declined due to lower margins as explained in point 1 and increased fund invested.
3) Inventory value is lower due to lower per unit carrying cost. As basmati paddy crop season is from October to December, closing Inventory as on 30th September has been considered for calculating Inventory turnover ratio.
4) Trade receivables are higher mainly on account of higher export receivables.
5) Debt-equity ratio is lower due to lower borrowings and higher shareholder's funds in current financial year.
6) Interest Coverage ratio is higher mainly due to lower finance cost in current year partially impacted by lower EBIT in current year.

Formula Used for Calculation of the Ratios

Operating profit margin (%)	Profit before interest, taxes and exceptional items/Revenue from operations
Net profit margin (%)	Profit after tax/Revenue from operations
Return on net worth (%)	Profit after tax/Average Equity
Return on capital employed (%)	Profit before interest, taxes and exceptional items/ (Total Equity + Borrowings + Lease liability + Deferred tax liability)
Inventory turnover ratio	Net sales/Average of opening and closing inventories
Debtors' turnover ratio	Net sales/Average of opening and closing trade receivables
Debt equity ratio	Debt (Borrowing and lease liability)/Equity
Current ratio	Current assets/Current liabilities
Interest coverage ratio	Profit before interest, taxes / Finance costs

Opportunities

In the dynamic global market landscape, KRBL Limited recognises the significance of identifying and navigating the opportunities and threats that shape its industry. By analysing emerging opportunities and potential challenges, KRBL Limited remains proactive in adapting its strategies and capitalising on favourable trends. With a keen focus on continuous improvement and agile decision-making, the Company stands ready to leverage opportunities and mitigate threats, ensuring sustained growth and resilience in an ever-evolving business environment.

Consumption Shift

The shift from loose to packaged rice in both Basmati and non-Basmati segments in the domestic market presents a significant opportunity. This transition, driven by consumer preferences for convenience and quality assurance, is further accelerated by the ongoing urbanisation of the Indian population. As more people migrate to urban areas, the demand for packaged rice is expected to rise, offering the Company the chance to further tap into a growing market segment by providing innovative packaging and meeting the evolving needs of urban consumers.

Growing Demand

The demand for rice, both domestically and internationally, is growing. With an expected CAGR of 3% from 2023 – 2028, this global rice market growth is driven by several factors, including population growth, rising incomes and changing consumer preferences.

Quality Assurance

For consumers, its difficult to identify basmati rice which are safe to consume and free from any adulteration. As consciousness towards health increases, it provides company to penetrate deeper in the market.

Government Support

The Indian government provides several subsidies and other support to the rice industry. These subsidies help reduce production costs and make it more profitable for farmers to grow rice. The government also provides technical assistance to farmers and helps to improve the quality of rice production. Government initiatives such as the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), the Pradhan Mantri Fasal Bima Yojana (PMFBY), the Pradhan Mantri Krishi Kalyan Yojana (PMKKY), the National Mission for Sustainable Agriculture (NMSA) and National Food Security Mission (NFSM) – have all helped boost production while supporting farmers and food security.

Exports

India enjoys a geographical advantage for Basmati production and export. Compared to other exporters such as Thailand and Vietnam, India's non-Basmati rice prices are lower. As domestic food inflation eased out and having surplus rice stock in country, Indian government has lifted all restrictions on export of rice which provide larger rice export opportunities to the Company.



Risks and Concerns

KRBL Limited strongly emphasises implementing a comprehensive system for managing risks, aiming to achieve its objectives while ensuring the organisation's sustainability. Company management actively identifies, analyses, assesses, manages and controls risks that may impact operations. This process is led by the Company's senior management, with support from various committees that regularly review and monitor risks in line with governance standards. KRBL Limited's risk management approach aligns with its strategy and contributes to its successful implementation.

S. No.	Category	Type of Risk	Risk Definition	Mitigation Controls
1	Operational	Paddy Procurement	Erratic weather conditions and limited availability of information about paddy sowing may result in unfavorable price movements, paddy availability and paddy quality thus affecting revenue and margins.	Conducting thorough field surveys on timely basis.
2	Strategic	Product Concentration	Product concentration largely in rice may adversely impact revenues and profitability.	Basmati is a staple so end consumer demand is relatively stable; For futher mitigation, Product Diversification through Non-Basmati segment. Category Additions like oil, masalas, rice based products to portfolio are being undertaken.
3	Strategic	Channel Partner Concentration	High dependency on a single distributor/dealer in some key markets.	Diversification of distributor base to reduce concentration risk; Regular performance and credit checks on key distributors; Structured exit and transition plans for distributor replacement; Clear contractual agreements with performance clauses.
4	Operational	Competition	Loss of market share due to competitive pressure.	Significant barriers to entry currently exist; Processes and Procedures are in place where we are monitoring the competitors on regular basis in the form of pricing/ quality/ promotional offers etc. and basis that we are taking counter actions.
5	Operational	International Trade Disruptions	Geo- Political crisis causing supply chain disruptions.	Diversify export markets to reduce dependence on specific countries; Close monitoring of geopolitical developments and responsive logistics planning; Trade insurance and currency hedging to mitigate financial impact.
6	Operational	Human Resource Management	Loss of relative capability to attract, develop and retain talent could affect growth plans.	The Company is working on department structure keeping 2 years in consideration. Every new hire is as per the structure.

S. No.	Category	Type of Risk	Risk Definition	Mitigation Controls
7	Financial	Increase in Costs	Company's ability to compete with its primary current competition - unorganised sector - is critically dependent on its price competitiveness. Uncontrolled cost increases could affect its ability to complete effectively.	Close Monitoring of Expenses and Cost Reduction Initiatives.
8	Financial	Foreign Exchange	Unfavorable changes in foreign exchange rates.	The Company actively manages foreign exchange risk through a strong hedging policy, with unhedged exposures reported weekly to the Chairman and quarterly to the Board.
9	Legal and Regulatory	Regulatory Risks	Unfavourable Government Regulations in customer / competitor countries or India may affect demand / ability to supply, respectively.	Proactive monitoring of regulatory changes; Regular engagement with industry bodies and regulators.
10	Legal and Regulatory	Material Legal Cases	Any adverse action or judgement on the ongoing material litigations/ allegations may cause financial or reputational loss.	Maintain a legal risk register with status and exposure tracking; Proactive risk mitigation.
11	Legal and Regulatory	Compliance of Various Laws	Non-compliance with any law including Corporate law, FEMA, Labour Laws, Tax Laws, Food Safety and Legal Metrology, Establishment laws etc. could result in levy of penalty, adverse orders and hamper the corporate reputation and operations of Company.	Robust compliance management system; Define accountability through compliance ownership matrix; Regular employee training on statutory obligations.
12	Operational	Cyber Security and IT Risk	Cyber Security and IT risk could lead to financial loss, disruption or damage to the reputation of the Company from failure of its information technology systems.	Implementation of multi-layered cybersecurity measures to safeguard against data breaches and cyber threats.
13	Operational	ESG and Sustainability Risks	Cultivation of paddy requires considerable water usage, contributing to environmental water scarcity concerns.	Collaborated with the Indian Agricultural Research Institute (IARI), PUSA for developing high-yield, disease-resistant and climate-resilient rice varieties.
14	Regulatory/ Operational Risk	Product Quality	Maintaining Quality, standard and safety of finished products.	Hazard Analysis and Critical Control Points (HACCP) practices at Units. To meet product quality and safety requirements, the Company has ensured compliance with various certifications standards.
15	Financial	Credit Risk from Large Customers	High exposure to a few large customers increases the risk of credit loss due to delayed payments or defaults.	Robust credit assessment and approval processes; Defined credit limits based on customer risk profile; Regular ageing analysis and proactive follow-ups; Credit insurance and dealer financing where applicable.

Human Resources

At KRBL Limited, a core part of the business strategy is to provide an environment where all employees feel enabled, empowered, and committed. The Company's HR practices are aligned with industry best practices and have created a talent base, which helps reinforce leadership across countries. These practices enable it to seamlessly integrate professionals from different socio-economic backgrounds, countries, and cultures and invest in their formal and informal training. The Company focuses on diversity hiring and onboarding new talent from top FMCG organisations.

During the reporting year, KRBL Limited strived to strengthen its employee engagement across levels by providing an enriching work environment; it undertook HR transformation projects at various levels and maintained an ongoing dialogue with its people. During the year, the Company celebrated Independence Day, Diwali, Holi, and International Women's Day, among other events. The Company has always prioritised employee safety. Various safety training sessions were conducted at the head office and plants, including POSH training, fire safety training, and cybersecurity training, to name a few.

KRBL Limited believes its people are fundamental to great products, services and reputation. Therefore, it constantly endeavours to build a workforce of strong teams that include passionate, dedicated and highly-skilled professionals at the corporate and plant levels. The Company constantly introduces better systems and processes to enhance employee productivity and has conducted various training sessions for the overall skill development of employees.

KRBL Limited has been working towards developing, grooming and training its employees for next-level roles. It is inducting high-calibre talent to ensure the Company has the right people, teams and skills to grow its business. Its HR approach ensures the overall growth of an employee. The Company strives to ensure that its employees are well-rounded, feel safe in the work environment and are motivated and productive in their personal and professional lives.

The Company's total employee strength as of 31 March, 2025 stood at 2,995.

Information Technology

Information technology (IT) has been an integral part of the process at KRBL and has been one of the key driving forces behind the growth achieved. Effective management of the Company's vast network of distribution channels is facilitated by its use of top-of-the-line technology. The Company is consistently scaling up its IT investments to upgrade technological processes and evolve infrastructure and IT security, which can maximise the potential of the countless growth opportunities in the digital universe. Various business processes have been streamlined across the organisation using various Applications/Tools successfully and integrated with company ERP. The Company adheres to e-waste regulations, ensuring proper disposal and recycling practices contributing to environmental sustainability. In addition to cybersecurity measures, our Cyber insurance coverage provides financial protection and assistance in the event of cyber incidents, mitigating potential financial losses and liabilities.



Internal Control Systems and Adequacy

The Company prioritises transparency, ethics, and good corporate governance and has established strong internal controls integral to its growth process. It maintains proper accounting control and monitoring of operational efficiency; its policies ensure strict compliance with laws, and it works towards maintaining reliable financial and operational information. KRBL Limited's Audit Committee is consistent in its periodic review of all audit reports, audit plans, audit findings of note, adequacy of internal controls and compliance with Indian Accounting Standards (Ind AS). Over and above this, the Audit Committee proposes improvements when necessary.

Cautionary Statement

Readers are advised to kindly note that the above discussion contains statements about risks, concerns, and opportunities, which are valid only when making the statements. Various factors, known or unknown, expected or otherwise, may influence the financial results. These statements are not expected to be updated or revised to address any changes in the underlying presumptions. Readers may appreciate the context in which these statements are made before using the same.



DIRECTORS' REPORT

To
The Members
KRBL Limited
5190, Lahori Gate,
Delhi - 110 006

Your Board of Directors are pleased to share with you the 32nd Annual Report on the business and operations of the Company along with the summary of Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025.

In compliance with the applicable provisions of the Companies Act 2013, ("the Act"), the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), this Report is prepared based on the Standalone Financial Statements (except as stated) of the Company for the year under review.

1. OVERVIEW OF FINANCIAL PERFORMANCE

Key highlights of Consolidated and Standalone financial performance for the Financial Year ended March 31, 2025, are summarised as under:

(₹ in Lakhs, except as stated)

Particulars	Consolidated		Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from operations	5,59,381	5,38,469	5,59,381	5,38,469
Other income	6,129	9,696	6,098	9,666
Total Income	**5,65,510**	**5,48,165**	**5,65,479**	**5,48,135**
Operating expenditure	4,91,944	4,58,240	4,91,956	4,58,253
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**73,566**	**89,925**	**73,523**	**89,882**
Finance costs	1,455	2,410	1,455	2,410
Depreciation and amortisation expense	8,110	7,937	8,092	7,935
Profit before tax (PBT)	**64,001**	**79,578**	**63,976**	**79,537**
Current tax	16,362	21,066	16,362	21,066
Deferred tax credit	34	(1,074)	34	(1,074)
Total Tax expense:	**16,396**	**19,992**	**16,396**	**19,992**
Profit for the year	**47,605**	**59,586**	**47,580**	**59,545**
Other comprehensive income for the year	(209)	(179)	(251)	(257)
Total comprehensive income for the year	47,396	59,407	47,329	59,288
Earnings per share (Face Value of ₹1 each)				
i) Basic (in ₹)	20.80	25.69	20.79	25.67
ii) Diluted (in ₹)	20.80	25.69	20.79	25.67

2. STATE OF COMPANY AFFAIRS

The key highlights of the performance during the Financial Year 2024-25 on a consolidated basis are as under:

- Revenue from operations stood at ₹5,59,381 Lakhs (March 31, 2024 ₹5,38,469 Lakhs).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) stands at ₹73,566 Lakhs (March 31, 2024 ₹89,925 Lakhs).
- Profit before tax (PBT) stood at ₹64,001 Lakhs (March 31, 2024 ₹79,578 Lakhs).
- Profit after tax (PAT) stood at ₹47,605 Lakhs (March 31, 2024 ₹59,586 Lakhs).
- Total comprehensive income for the year stood at ₹47,396 Lakhs (March 31, 2024 ₹59,407 Lakhs).
- Return on Capital Employed (ROCE) stood at 11.39% (March 31, 2024 14.87%)

- Net Worth of the Company increased by 8% to ₹5,24,031 Lakhs (March 31, 2024 ₹4,85,791 Lakhs).
- 6% CAGR growth in Revenue (over the last decade).
- 3% CAGR growth in EBITDA (over the last decade).
- 4% CAGR growth in Net Profit (over the last decade).
- Earnings per Equity Share (EPS) for the year stood at ₹20.80 (March 31, 2024 ₹25.69).

A detailed analysis of the overall performance is given in the Management Discussion and Analysis Report, forming part of this Report.

3. DIVIDEND

Your Board of Directors, in their meeting held on May 16, 2025, have recommended a final dividend of ₹3.5/- (Rupees Three and Fifty Paisa Only) per equity share of face value of ₹1/- (Rupee One Only) each for the year ended March 31, 2025. The dividend shall be paid subject to the approval of Shareholders in the ensuing Annual General Meeting ("AGM") of the Company. The final dividend, if approved, will be paid within 30 days of the AGM. The final dividend as recommended by the Company is in accordance with the Dividend Distribution Policy of the Company framed pursuant to Regulation 43A of SEBI (LODR) Regulations. The Dividend Distribution Policy of the Company can be accessed on the Company's website at https://krblrice.com/policy-guidelines/REVISED_DIVIDEND_DISTRIBUTION_POLICY.pdf.

4. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FIANANCIAL YEAR

During the financial year 2024-25, no entity became or ceased to be Subsidiary, Joint Venture or Associate of the Company. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of each of the Company's subsidiaries are provided in the prescribed Form AOC-1, annexed herewith as "Annexure-1" forming part of this Report. The list of Subsidiaries of the Company, including the change (if any) during the year, is provided in Form AOC-1 and notes to Financial Statements of the Company.

5. TRANSFER TO RESERVES

The Company has not transferred any sum to the general reserve for the financial year 2024-25.

6. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2025 is ₹2,289 Lakhs.

Further, the Company has no other type of securities except Equity Shares forming part of Share Capital of the Company.

7. TRANSFER OF UNCLAIMED DIVIDEND/ SHARES TO INVESTOR EDUCATION & PROTECTION FUND AUTHORITY

Pursuant to the provisions of Section 124 and 125 of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) ("IEPF Rules"), all dividend which were unpaid or unclaimed for seven consecutive years or more are liable to be transferred to the Investors Education and Protection Fund ("IEPF") Authority. Accordingly, the Company transferred an amount aggregating to ₹5,16,168 (Rupees Five Lakhs Sixteen Thousand One Hundred and Sixty Eight Only) to the IEPF Fund during the Financial Year 2024-25. This amount was lying unclaimed with the Company for a period of seven consecutive years or more after the declaration of Final dividend for the Financial Year 2016-17.

Further, the Company has transferred 8,666 (Eight Thousand Six Hundred and Sixty Six) equity shares which belong to 64 (Sixty Four) shareholders whose dividend has not been claimed for 7 (seven) consecutive years or more as on the due date of transfer i.e. November 02, 2024, to the demat account of IEPF Authority.

As per the IEPF Rules, Companies are required to inform regarding the transfer of shares to those members whose shares are due for transfer to IEPF, three months prior to such transfer and also publish newspaper advertisement for the same.

In order to prevent the shares from getting transferred to IEPF, Members, who have not claimed their dividends for the previous seven years, are hereby requested to approach the Company or its RTA to claim the same, by complying with the necessary requirements.

A list of unpaid or unclaimed dividends liable to be transferred to IEPF, is available on the website of the Company at: https://krblrice.com/investor-relations/investor-information/ and on the IEPF website at www.iepf.gov.in.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There were no material changes or commitments that have affected the financial position of the Company between the close of FY 2024-25 till the date of this report.

9. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of the business of the Company.

10. SEGMENT REPORTING

A separate reportable segment section forms part of notes to the Financial Statements.

11. CASH FLOW STATEMENT

The Cash Flow Statement, forming part of the financial statements of the Company for the Financial Year ending on March 31, 2025 has been prepared in accordance with IND AS-7.

12. FAMILIARISATION AND INDUCTION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

All the Directors (including Independent/Non-Executive Directors) are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. Pursuant to Regulation 25(7) of the SEBI (LODR) Regulations, the Company has an orientation process/familiarization programme for its Directors (including Independent Directors), which includes sessions on various business and functional matters.

The induction program is an exhaustive exercise that covers the history, culture and background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the business and operations.

The Directors are also briefed on their role, responsibilities, duties and obligations, including the matters relating to Corporate Governance, Code of Business Conduct, Risk Framework, Compliance & Regulatory Framework, Internal Audit etc.

In addition to the above, the Board of Directors are familiarised with the recent regulatory developments and changes through various reports and sessions, on a regular basis.

The details of the familiarization and training programs attended by Independent Directors are available on the Company's website and can be accessed at https://krblrice.com/wp-content/uploads/2022/06/Familiarization.pdf

13. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

The Company has two Subsidiary Companies viz., KRBL DMCC, Dubai (comprises of a step down wholly owned subsidiary, KRBL LLC) and K B Exports Private Limited, India. There is no Associate Company within the meaning of Section 2(6) of the Act. There has not been any material change in the nature of the business of the Subsidiary Companies during the Financial Year 2024-25.

Both the Subsidiaries of the Company are managed by their respective Board of Directors. The Annual Financial Statements and minutes of the meetings of the Subsidiary Companies are periodically reviewed by the Audit Committee and Board of Directors of the Company. The management periodically brings to the notice of the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by the subsidiaries, if any.

The Company does not have any material subsidiary. The Company's policy for determination of a material subsidiary as approved by the Board, available on the Company's website and can be accessed at https://krblrice.com/wp-content/uploads/2024/05/Policy-For-Determining-Material-Subsidiaries-1.pdf

The Consolidated Financial Statements of the Company for the Financial Year 2024-25 are prepared in compliance with applicable provisions of the Act, read with the Rules made thereunder, applicable Indian Accounting Standards (Ind-AS) and SEBI (LODR) Regulations. The Consolidated Financial Statements have been prepared by consolidating the Audited Financial Statements of the Company and its Subsidiaries. Further, pursuant to the proviso of sub section (3) of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the Financial Statements of Subsidiaries in the prescribed form AOC-1 is attached as 'Annexure 1' and forms part of this Report.

The Audited Financial Statements including the Consolidated Financial Statements and the related information of the Company and the separate Financial Statement of the subsidiary companies, are available at the website of the Company at https://krblrice.com/subsidiary-companies. Any member desirous of inspecting or obtaining copies of the audited Financial Statements, including the Consolidated Financial Statements may write to the Company at investor@krblindia.com.

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD COMPOSITION

The Company values and believes in having a diverse Board. A diverse Board with variation in experience, perspective, skill sets, gender and expertise ensures constructive deliberations, effective decision making and fosters innovation in various functional domains.

The Board of the Company has an optimum combination of Executive and Non-Executive Directors and is comprised of eminent personalities with proven track record of competence and integrity. Besides the experience, strong financial expertise, strategic astuteness and leadership qualities, they exhibit a notable level of dedication to the Company and consistently allocate sufficient time for both meetings and preparation.

The Board of Directors of the Company acts as catalyst in driving superior business performance by actively guiding and supporting innovation in products, process, marketing, organization and strategy.

As on March 31, 2025, the Company's Board has a strength of 8 (Eight) Directors including 2 (two) Women Directors. The Chairperson of the Board is an Executive Director. The Composition of the Board is as below:

Category	Number of Directors	% of Total Number of Directors
Executive Directors	4	50
Independent Non- Executive Directors*	4	50

**Mr Ashok Pai, one of the Independent Non-Executive Director has tendered his resignation from his Directorship effective from close of business hours of April 08, 2025.*

**Mr. Desh Raj Dogra has been appointed as Additional Director w.e.f July 04, 2025.*

For detailed information on the Board of Directors, please refer the 'Report on Corporate Governance'.

In opinion of the Board, all the Directors, including Directors appointed/ re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity.

KEY MANAGERIAL PERSONNEL

The details of Key Managerial Personnel(s) ("KMPs") of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act, read with rules framed thereunder are as follows:

S. No.	Name of KMPs	Designation
1.	Mr. Anil Kumar Mittal	Chairperson and Managing Director
2.	Mr. Arun Kumar Gupta	Joint Managing Director
3.	Mr. Anoop Kumar Gupta	Joint Managing Director
4.	Ms. Priyanka Mittal	Whole Time Director
5.	Mr. Ashish Jain	Chief Financial Officer
6.	Mr. Piyush Asija	Company Secretary and Compliance Officer

DECLARATION BY DIRECTORS

The Company has inter alia, received the following declarations from all the Independent Directors confirming that:

a) All Independent Directors of the Company have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations.

b) They have complied with the Code for Independent Directors prescribed under Schedule IV of the Act.

c) They are registered with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

d) The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

Based on the disclosure received, the Board is of opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by SEBI, Ministry of Corporate Affairs ("MCA") or any other such Statutory Authority.

The Company had sought following certificates from Independent and reputed Company Secretaries in practice confirming that:

a) None of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/ or continuing as Directors by the SEBI/ MCA or any other such Statutory Authority.

b) Certificate on Corporate Governance

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

As per Section 152 of the Act, two-third of the Board of Directors (other than Independent Directors) shall be liable to retire by rotation of which at least one-third shall retire at each AGM. Accordingly, Mr. Arun Kumar Gupta, Joint Managing Director, being the longest serving Director, will retire at the 32nd AGM and being eligible offers himself for re-appointment without constituting a break in his term as Joint Managing Director.

A brief resume of Mr. Arun Kumar Gupta (DIN: 00030127) along with the other details as stipulated under Regulation 36 of SEBI (LODR) Regulations and Secretarial Standards on General Meetings ("SS-2") are provided in the Notice for convening the 32nd AGM of the Company.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, have recommended his re-appointment to the Members for their approval.

APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

During the FY 2024-25, following appointment(s)/ reappointment(s) were made by the Board of Directors on the recommendations of Nomination and Remuneration Committee.

The Board of Directors in their meeting held on July 31, 2024 on the recommendation of the Nomination and Remuneration Committee approved the below mentioned appointments/ reappointments;

S. No.	Name	Designation	Appointment/ Re-appointment	Effective Date of Appointment/ Re-Appointment
1	Mr. Anil Kumar Mittal	Executive Director (Chairperson and Managing Director)	Re-appointment	December 02, 2024
2	Mr. Arun Kumar Gupta	Executive Director (Joint Managing Director)	Re-appointment	December 02, 2024
3	Mr. Anoop Kumar Gupta	Executive Director (Joint Managing Director)	Re-appointment	December 02, 2024
4	Ms. Priyanka Sardana	Independent Non-Executive Director	Re-appointment	September 25, 2024
5	Mr. Ashok Pai	Independent Non-Executive Director	Appointment	July 31, 2024
6	Mr. Anil Kumar Chaudhary	Independent Non-Executive Director	Appointment	August 20, 2024

Notes:

1. The appointment of Mr. Anil Kumar Chaudhary was approved by the Board of Director on the recommendation of Nomination and Remuneration Committee through resolution by circulation dated August 20, 2024.
2. All the appointments/ re-appointments were made by the Board of Directors for a term of 5 (five) consecutive years and were duly approved by the Shareholders in the 31st AGM of the Company held on September 13, 2024.
3. The Board of Directors, on the recommendation of NRC, has appointed Mr. Desh Raj Dogra (DIN:00226775) as an Additional Non-Executive Independent Director w.e.f. July 04, 2025 and to hold office for a term of five consecutive years i.e. upto July 03, 2030, subject to approval of the members at the ensuing AGM.
4. Mr. Ashok Pai resigned w.e.f. April 08, 2025.

In the opinion of the Board, all the Independent Directors possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

The details of Director seeking appointment/ re-appointment as stipulated under Regulation 36 of SEBI Listing Regulations and SS-2 is provided in the Notice for convening the 32nd AGM of the Company.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors has been constituted in conformity with the requirements of the SEBI (LODR) Regulations as well as Section 177 of the Act. The terms of reference of the Audit Committee are as set out in conformity with the Regulation 18 of SEBI (LODR) Regulations and Section 177 of the Act. The primary objective of the Committee is to monitor and provide effective supervision to the Management's financial reporting process, review and approval of related party transactions, review the functioning of whistle blower mechanism and to ensure accurate and timely disclosures, with the highest levels of transparency, integrity, and quality of financial reporting.

As on March 31, 2025, the Audit Committee comprises of 4 (four) members out of which 3 (three) were Independent Non-Executive Directors and 1 (one) is an Executive Director. The Committee is chaired by an Independent Director. The details w.r.t. to the constitution of the committee is as follows;

Name	Designation	Category
Mr. Surinder Singh	Chairperson	Independent Non-Executive Director
Mr. Anoop Kumar Gupta	Member	Joint Managing Director
Mr. Anil Kumar Chaudhary	Member	Independent Non-Executive Director
Mr. Ashok Pai	Member	Independent Non-Executive Director

All the recommendations made by the Audit Committee from time to time were accepted by the Board of Directors. The details of the terms of reference, number of Audit Committee meetings held during the year and attendance of Audit Committee Members at such meetings etc. are provided in the 'Report on Corporate Governance'.

15. POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES.

The remuneration paid to Directors, Key Managerial Personnel (KMP), Senior Managerial Personnel (SMP), and Other Employees reflects a conscientious alignment with their respective roles and responsibilities within the Company.

The Company has a duly approved Nomination, Remuneration and Board Diversity Policy and Variable Pay Policy. The said Policies ensures equitable compensation that motivates and acknowledges the contributions of employees effectively. By valuing the significance of each position, the company fosters a culture of fairness and meritocracy, enhancing overall organizational morale and productivity.

The remuneration paid to the Directors, KMP and SMP is in accordance with the Nomination, Remuneration and Board Diversity Policy of the Company formulated in accordance with Section 134(3)(e) and Section 178(3) of the Act read with Regulation 19 of the SEBI (LODR) Regulations. The salient features of the Policy are:

i) To identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as a Director, KMP and any Senior Managerial level and recommend the same to the Board for his / her appointment.

ii) To devise the criteria for determining qualifications, positive attributes and independence of a Director.

iii) To devise the criteria for evaluation of performance of the Board of Directors (including Independent Directors).

iv) To evaluate the performance of the Board and its Committees and provide necessary report to the Board for further evaluation.

v) To recommend to the Board on all remuneration in whatever form, payable to the Directors, the Key Managerial Personnel and the Senior Managerial Personnel and other Employees.

vi) To develop a succession plan for the Board and the Senior Management and to regularly review the plan.

The copy of the Nomination, Remuneration and Board Diversity Policy of KRBL Limited can be accessed on the Company's website at https://krblrice.com/wp-content/uploads/2024/08/Nomination-Remuneration-And-Board-Diversity-Policy.pdf

16. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD DURING THE FINANCIAL YEAR 2024-25

During the Financial Year under review, the Board held 5 (Five) Meetings on May 20, 2024, June 08, 2024, July 31, 2024, November 13, 2024 and February 06, 2025. For more details thereof, kindly refer to the section 'Board Meetings and Procedures - Details of the Board Meetings held and attended by the Directors during the Financial Year 2024-25' in the 'Report on Corporate Governance'.

17. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In terms of the requirements of the Act and the SEBI (LODR) Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and its Committees.

The Board has carried out the annual performance evaluation for itself, the Directors individually (including the Chairman of the Board), as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, CSR & ESG Committee, Stakeholders' Relationship Committee, Risk Management Committee, Borrowing and Investment Committee.

The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairperson of the Board. The evolution is carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics.

Inputs were received from the Directors, covering various aspects of the Board's functioning, such as the adequacy of the composition of the Board and its Committees, its effectiveness, ethics and compliances, the evaluation of the Company's performance, and internal control and audits. A separate exercise was carried out to evaluate the performance of Individual Directors, including the Chairperson of the Board, who were evaluated on parameters such as the level of engagement and contribution, effective participation in Board/Committee Meetings, independence of judgment, safeguarding the interest of the Company and its minority shareholders, providing expert advice to the Board, the Board Skills matrix, and contributing in deliberations while approving related party transactions.

The aspects covered in the evaluation include the contribution to and monitoring of the corporate governance practices, participation in the long-term strategic planning and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation in the Board and Committee Meetings.

Following the framework, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the Board of Directors of the Company in its meeting held on May 16, 2025, had concluded the performance evaluation process for the Financial Year 2024-25 to the satisfaction of the Board.

The Independent Non-Executive Directors of the Company met separately without the presence of the Non-Independent Directors and inter-alia reviewed the performance of the members of management, Non-Independent Directors and the Board as a whole. Further, the performance of the Chairperson of the Company and the Committees were also reviewed in this meeting. The performance review conducted took into consideration the views of the Executive and Non- Executive Directors.

The Board Members submitted to the Nomination and Remuneration Committee, their response for evaluating the entire Board, respective Committees of which they are members and of their peer Board Members, including Chairperson of the Board.

The outcome of evaluation were noted by Nomination and Remuneration Committee and the Board and key outcomes, actionable areas were discussed and the same were acted upon.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(5) of the Act, with respect to the Directors' Responsibility Statement, the Directors confirm:

i) that in the preparation of the Annual Accounts for the Financial Year ending on March 31, 2025, the applicable Indian Accounting Standards (Ind AS) have been followed, and that there are no material departures;

ii) that appropriate accounting policies have been selected and applied consistently. Further, judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at March 31, 2025 and of the profit of the Company for the Financial Year ending on March 31, 2025;

iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud or any other irregularities;

iv) that the Annual Financial Statements for the Financial Year ending on March 31, 2025 have been prepared on a going concern basis;

v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate an operating effectively.

19. OPERATIONS, PERFORMANCE AND FUTURE OUTLOOK OF THE COMPANY

A detailed review of the operations, the performance and future outlook of the Company has been disclosed in 'Management Discussion and Analysis' Report pursuant to Regulation 34 read with Part B of Schedule V of the SEBI (LODR) Regulations.

20. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134(3)(m) of the Act, read with rules framed thereunder, the details of activities in the nature of Conservation of energy, research and development, technology absorption, adaptation and innovation and foreign exchange earnings and outgo are attached as 'Annexure 2' and forms part of this Report.

21. DETAILS PURSUANT TO SECTION 197(12) OF THE ACT

The statement of disclosure of remuneration under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as 'Annexure 3'.

22. ANNUAL RETURN

The draft of Annual Return for Financial Year 2024-25 in prescribed form 'MGT-7', pursuant to provisions of Section 92 of the Act read with the rules framed thereunder, is available on the website of the Company at https://krblrice.com/annual-return/. The Company will file the Annual Return with Registrar of Companies for the year 2024-25 within the timelines prescribed under the Act and the same will be made available on the website of your Company.

23. AUDITORS AND AUDITORS' REPORT

I) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were re-appointed as the Statutory Auditors of the Company by the Shareholders in the 30th AGM of the Company held on September 28, 2023 for a period of 5 years i.e. to hold office till the conclusion of the 35th AGM. The observations made by the Statutory Auditors in their Report on the Audit of the Financial Statements (Standalone and Consolidated) and the notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report on the Financial Statements (Standalone and Consolidated) contains a qualified opinion provided hereunder:

Qualified Opinion in the Auditors' Report on the Standalone Financial Statements:

The Enforcement Directorate ("ED") is investigating Company's Joint Managing Director JMD under the Prevention of Money Laundering Act 2002 for alleged involvement in Agusta Westland case. Further the

ED has filed criminal complaint and made certain allegations against the Company KRBL DMCC (a subsidiary of the Company) and JMD. As further described in the said note a review of the impact of the allegations was performed by an independent professional firm appointed by the Board of Directors and in our view as per the report of the independent professional firm there is no conclusive evidence to ascertain impact of the aforesaid matter on the Statement of the Company Pending the completion of ongoing investigation of the above matter by regulatory authorities we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect

Qualified Opinion in the Auditors' Report on the Consolidated Financial Statements:

The Enforcement Directorate ("ED") is investigating Company's Joint Managing Director under the Prevention of Money Laundering Act, 2002 for alleged involvement in Agusta Westland case. Further, the ED has filed criminal complaint and made certain allegations against the Company, KRBL DMCC a subsidiary of the Company and JMD. A review of the impact of the allegations was performed by an independent professional firm appointed by the Board of Directors and in our view, as per the report of the independent professional firm, there is no conclusive evidence to ascertain impact of the aforesaid matter on the Statement of the Company. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying Statement in this respect.

The response of your Directors on the observation made by the Statutory Auditor is as follows:

The Company had appointed an independent professional firm ("IP") to review the aforesaid allegations and to assess the impact, if any, on the Financial Statements and control environment of the Company during the Financial Year ended March 31, 2022. During the Financial Year ended March 31, 2023, the IP had issued a report to the Board of Directors which was discussed and approved in their previously held meeting, wherein the Board of Directors responded to the observations contained therein and basis that no further action was proposed.

The management of the Company is confident that the above stated matter will be resolved soon.

II) COST AUDITORS

Pursuant to the provisions of Section 148 of the Act read with relevant notifications issued by MCA regarding the Cost Audit of power segment, the Company is required to have the audit of its Cost Records pertaining to power segment by a Cost Accountant in Practice. In this connection, considering the recommendation of Audit Committee, the Board of Directors approved the re-appointment of M/s. HMVN & Associates, Cost Accountants, having their office at, 909 GD-ITL, North Tower, A-09, Netaji Subhash Place, Pitampura, New Delhi- 110 034 as Cost Auditors of the Company to conduct the Cost Audit for the Financial Year 2025-26.

A resolution seeking members' approval for the ratification and confirmation of remuneration of Cost Auditors for the Financial Year 2025-26, forms part of the Notice calling AGM of the Company.

The Company is maintaining the requisite cost records as required under the applicable laws.

Further, the Cost Audit Report for the Financial Year 2023-24 has been duly filed and for Financial Year 2024-25, it will be filed within the stipulated time.

III) SECRETARIAL AUDITORS

Pursuant to the provisions under Section 204(1) of the Act, read with rules framed thereunder and Regulation 24A of SEBI (LODR) Regulations, M/s. DMK Associates, Company Secretaries, having their office at 31/36 Basement, Old Rajender Nagar, Delhi-110060, was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2024-25.

Further, in line with the recent amendments in Listing Regulations, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and Board shall recommend the appointment of Secretarial Auditor to Shareholders for their approval in its Annual General Meeting of the Company and the Secretarial Auditor firm may be appointed for not more than two terms of five consecutive years with the approval of Shareholders in the Annual General meeting.

Further, ICSI has notified the list of services, which can be availed from the Secretarial Auditor in addition to its scope of conducting Secretarial Audit.

In consideration of the above, the Board of Directors in their meeting held on May 16, 2025 approved and recommended the appointment of M/s. DMK Associates, Company Secretaries, as the Secretarial Auditors of the Company, for the first consecutive term of five years for conducting Secretarial Audit of FY 2025-26 till FY 2029-30 subject to the approval of Shareholders in the ensuing AGM of the Company.

M/s. DMK Associates have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

The Secretarial Audit Report for the Financial Year 2024-25 in the prescribed form MR-3 is attached as 'Annexure 4' and forms part of this Report. The observations given by the Auditor in their Report along with explanation to the same is as below:

It is observed that the Company's unit located at Alipur, Delhi which is engaged in only sorting / grading / packing of finished product have not adhered to certain requirements under general laws applicable on it.

The response of your Directors on the observation made by the Secretarial Auditor is as follows:

The Company is taking all necessary steps to comply with the requirements at Alipur, Delhi unit.

IV) INTERNAL AUDITORS

The Company has appointed M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, having their office at Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020, as the Internal Auditor of the Company.

V) REPORTING OF FRAUDS BY AUDITORS

During the year under review, Statutory Auditor, Secretarial Auditor and Cost Auditor did not report any instances of fraud committed against the Company by its Officers or Employees as specified under Section 143(12) of the Act. Hence, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

24. SECRETERIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

25. CORPORATE GOVERNANCE REPORT

Your Company continues to adhere to the Corporate Governance requirements set out by the SEBI and is committed to the highest standard of Corporate Governance. Your Company has complied with all the mandatory requirements relating to Corporate Governance in the Listing Regulations. The Corporate Governance Report pursuant to the requirement of SEBI (LODR) Regulations is given as a separate section and forms a part of the Annual Report. The Certificate from the Secretarial Auditors confirming the compliance with the conditions of the Corporate Governance stipulated in Para E of Schedule V of Listing Regulations is also annexed to the said Corporate Governance Report.

The Board has also evolved and implemented a Code of Conduct based on the principles of good corporate governance and best management practices adopted globally. The Code is available on the Company's website at: https://krblrice.com/codes/Code-of-Business-Conduct-and-Ethics.pdf

The Company has also adopted the below mentioned policies and codes in line with the corporate governance requirements, given below are the link for your quick reference;

Policy	Website Link
Policy on Preservation of Documents and Archival.	https://krblrice.com/policy-guidelines/Policy%20on%20Preservation%20of%20Documents%20and%20Archival.pdf
Policy on Sexual Harassment (Policy on POSH).	https://krblrice.com/wp-content/uploads/2024/05/1.-KRBL_POSH-Policy_13112024.pdf
Nomination, Remuneration and Board Diversity Policy	https://krblrice.com/wp-content/uploads/2024/08/KRBL_Nomination-Remuneration-and-Board-Diversity-Policy_Adopted.pdf
Vigil Mechanism (Whistle Blower Policy).	https://krblrice.com/policy-guidelines/Vigil-Mechanism-(Whistle-Blower%20Policy).pdf
Corporate Social Responsibility Policy.	https://krblrice.com/policy-guidelines/policy-corporate-social-responsibility.pdf
Dividend Distribution Policy.	https://krblrice.com/wp-content/uploads/2024/05/REVISED_DIVIDEND_DISTRIBUTION_POLICY-1.pdf
Policy for Determination of Materiality for Disclosure of Event or Information.	https://krblrice.com/policy-guidelines/Policy%20for%20Determination%20of%20Materiality.pdf
Policy on Related Party Transactions.	https://krblrice.com/wp-content/uploads/2022/03/1.-Policy-on-Related-Party-Transactions.pdf
Policy for Determining Material Subsidiaries.	https://krblrice.com/policy-guidelines/Policy-For-Determining-Material-Subsidiaries.pdf

Policy	Website Link
Stakeholder Engagement and Grievance Redressal Policy.	https://krblrice.com/wp-content/uploads/2024/08/SEGR-Policy-31.07.2024-Adopted.pdf
Anti-Discrimination and Equal Opportunity Policy.	https://krblrice.com/wp-content/uploads/2024/08/AntiDiscriminationand-Equal-Oppurtunity-policy.pdf
KRBL Insider Trading Policy.	https://krblrice.com/wp-content/uploads/2024/07/KRBL_Insider_Trading_Policy.pdf
Code of Business Conduct and Ethics for the Board of Directors, Senior Managerial Personnel and Other Employees.	https://krblrice.com/codes/Code-of-Business-Conduct-and-Ethics.pdf

All the above-mentioned policies and codes are made available on the Company's website under the link https://krblrice.com/investor-relations/corporate-governance/ and are frequently reviewed by the Board of Directors.

26. CSR & ESG COMMITTEE

The Company believes that sustainable business growth rests on the triple bottom line approach, the growth of our people, safeguarding the environment where we operate. We also understand that the wellbeing of the community where we operate helps us grow our business and hence we value people around our operating facilities and promote inclusive growth. We endeavour to serve society and achieve excellence. We emphasize on improving the quality of life and engage with the communities and contribute towards environmental sustainability, promoting healthcare, education and many other such activities.

Pursuant to requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time and on the recommendation of the CSR & ESG Committee, the Board has adopted a CSR Policy. With a vision to actively contribute to the social and economic development of the society in which your Company operates, the Company has undertaken projects/ programs directly and through Implementing Agencies, in accordance with the CSR Policy of the Company and Schedule VII of the Act.

While fulfilling its responsibility of making necessary recommendations to Board and monitoring approved CSR initiatives, the Committee has also established a mechanism for focused discussions on Environment, Sustainability, Social and Governance matters.

During the Financial year ended March 31, 2025, the CSR & ESG Committee was reconstituted w.e.f. September 14, 2024. The CSR & ESG Committee is chaired by Mr. Anoop Kumar Gupta, Joint Managing Director. The other Members of the Committee are Mr. Anil Kumar Mittal, Chairperson and Managing Director of the Company and Ms. Priyanka Sardana, Independent Non-Executive Director. The Company's CSR policy envisages expenditure in areas covered under Schedule VII of the Act and as permitted by applicable laws. The CSR Policy also outlines specific focus areas, as approved by the CSR & ESG Committee and the Board of Directors, which will encapsulate major share of expenditure by the Company in its CSR activities. The focus areas as mentioned in the amended CSR Policy are as follows:

I) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation.

II) Promoting education, including special education and employment enhancing vocation skills.

III) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

IV) Rural and Slum Area Development.

V) Research & Development.

The funds to be allocated to the aforementioned focus areas are determined by the Board of Directors based on the recommendations of the CSR & ESG Committee, through an Annual Action Plan formulated at the beginning of the financial year.

The detailed CSR policy is available on the Company's website at https://krblrice.com/wp-content/uploads/2024/05/policy-corporate-social-responsibility.pdf

The Annual Report on CSR activities of the Company for the FY 2024-25 is attached as 'Annexure 5' forming part of this Report.

27. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

At KRBL Limited, we have ingrained sustainability into the core of our operations. We perceive our obligation to spearhead sustainable development not solely as a societal duty but also as a chance to prosper through actions. Through our commitment to sustainable development, surpassing basic information disclosures mandates and regulatory standards, our goal is to safeguard and enhance value for all stakeholders.

The BRSR for Financial Year 2024-25 is aligned with the nine principles of the National Guidelines on Responsible Business Conduct notified by the Ministry of Corporate Affairs, Government of India and the updated reporting framework as published by the SEBI.

In compliance with the SEBI (LODR) Regulations, the BRSR disclosures are part of the Annual Report. It aims at describing KRBL's initiatives in discharging responsibilities from an Environmental, Social and Governance perspective. The BRSR is attached as 'Annexure 7' forming part of this Report.

28. INTERNAL FINANCIAL CONTROL (IFC) SYSTEM AND THEIR ADEQUACY

The Company maintains robust internal control systems and top-tier processes tailored to its size and operational complexity. These systems include the implementation of internal controls commensurate with the scale and nature of its operations. Adequate controls, procedures, and policies are in place to ensure the orderly and efficient conduct of business, adherence to Company policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Internal Audit function is focused on reviewing the effectiveness of internal controls and risk management across all Company operations and functions. The Audit Committee regularly receives summaries of audit recommendations and updates on their implementation.

Additionally, the Company has a clearly defined delegation of authority with specified limits on approval powers for revenue and expenditures. These limits are regularly reviewed and adjusted to support smooth decision-making in daily operations and in the formulation of both long- and short-term business strategies.

The Company has established several Board Committees that are primary composed of Independent Non-Executive Directors to oversee and govern the effectiveness of internal controls and its corporate governance framework. The Corporate Governance Report, which is included in this Annual Report, provides further information about these Committees.

In addition, Management has confirmed to the Internal Auditors regarding the adequacy and reliability of deployed internal financial controls.

Further, Audit Committee interacts with the Statutory Auditors, Internal Auditors and the Management in dealing with matters within its terms of reference

Kindly refer Statutory Auditors Report on Internal Financial Control forming part of the Financial Statements.

29. RISK MANAGEMENT

The Board of Directors are the apex body that reviews critical risks and deliberates and approves action plans that can effectively mitigate those risks. The Board is responsible for conducting an annual evaluation of KRBL's risk management framework, along with the Risk Management Committee (RMC), which carries out a periodic evaluation and assessment. At KRBL, a robust Enterprise Risk Management (ERM) framework, helps us to navigate business risks effectively. KRBL bases its risk management policy on the Enterprise Risk Management Policy which is regularly reviewed. The policy is applicable across all our operations and units. We follow both bottom-up and top-down approaches to risk management. The Risk Management Committee meets frequently and provides guidance and strategic directions to manage risks. The Chief Risk Officer (CRO) manages the Enterprise Risk management and heads the risk management team with identified risk owners. To further strengthen our risk management framework, the Company has procedures designed to identify, assess and manage and monitor both internal and external risks. These efforts are aimed at safeguarding the Company's assets, ensuring compliance with regulatory requirements and maintaining operational efficiency. Risk identification and assessment is the first step in the risk management process. We classify risks into broad categories and assess the likelihood and impact of risks. The risks are prioritised based on their risk score and then are reviewed, assessed and continuously monitored and reported. The prioritised risks are analysed, and mitigation plans are prepared, considering the risks' short, medium, and long-term implications on us.

For detailed information regarding the Risk Governance kindly refer to'Report on Corporate Governance' and 'Management Discussion and Analysis'.

30. RATINGS

During the financial year 2024-25, the Company obtained various ratings, which are as follows:

- CARE: In September 2024, "CARE" has reviewed and reaffirmed "[CARE]A1+" rating for Commercial Paper (CP) Limits of KRBL Limited.
- ICRA: In December 2024, "ICRA" has reviewed and reaffirmed"[ICRA] AA (Stable)" rating for enhanced Bank Limits on Long-term scale and reaffirmed "[ICRA] A1+" rating for Bank Limits on Short-term scale and Commercial Paper (CP) Limits of KRBL Limited.

31. DISCLOSURE ON DEPOSITS UNDER CHAPTER V

The Company has neither accepted nor renewed any Deposits during the Financial Year 2024-25 in terms of Chapter V of the Act. Further, the Company is not having any Unpaid or Unclaimed Deposits at the end of the Financial Year 2024-25.

32. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to all its women employees. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment complaints at workplace.

The Company has duly constituted Internal Complaints Committee in line with the statutory requirements for its Corporate Office, Registered Office and all its Units.

During FY 2024-25, the Board of Directors, keeping in mind the rapid changes in the external environment, reviewed the Policy to include aspects not previously covered, such as its applicability to virtual spaces, business travel, any location associated with work duties, gender neutrality, etc. The amended Policy also establishes a clear and concise mechanism for lodging complaints and ensuring their effective redressal, including a brief step-by-step procedure to be followed by the aggrieved party.

The updated policy is available on the Company's website at the weblink: https://krblrice.com/wp-content/uploads/2024/05/1.-KRBL_POSH-Policy_13112024.pdf

The status of complaints during the year related to sexual harassment is as below:

S. No.	Particulars	No. of Complaints
1.	No. of complaints received during the financial year	Nil
2.	No. of complaints disposed of during the financial year	Nil
3.	No. of cases pending for more than 90 days	Nil

The Company periodically conducts sessions and training for its employees across the organisation to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

The Company hasn't received any Complaints on Sexual Harassment during the Financial Year under review.

The Internal Complaints Committees of the Company has also submitted its Annual Report on Sexual Harassment to Mr. Anoop Kumar Gupta, Joint Managing Director and also to the Concerned District Officers where the Committee locates, declaring that no complaints were received during the Year.

33. DEPOSITORY SYSTEM

The shares of the Company are traded in the dematerialised form under both the Depository Systems - NSDL and CDSL. The Identification Number ('ISIN') allotted to the Company's shares under the Depository System is INE001B01026.

Requests for dematerialisation of shares are processed and confirmed within the applicable timelines, subject to the documents being valid and complete in all respects.

The shares of the Company were not suspended from trading during the year under review. The Company's shares are compulsorily tradable in electronic form. As on March 31, 2025, 99.96% of the Company's Paid-up Equity Share Capital representing 22,88,15,826 equity shares are in dematerialized form with both the Depositories.

M/s. Alankit Assignments Limited, a Category-I SEBI registered RTA is the Registrar and Share Transfer Agent of the Company.

34. CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

During the year under review there was no change in Capital Structure and Listing of Shares. The Company's shares are listed and actively traded on the below mentioned Stock Exchanges:

I. National Stock Exchange of India Limited (NSE)

"Exchange Plaza" C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051

II. BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

35. PARTICULARS OF LOAN(S), GUARANTEE(S) OR INVESTMENT(S) UNDER SECTION 186 OF THEACT

Details of investments are given in the Note 12 and 11 to the Standalone and Consolidated Financial Statements respectively.

36. PARTICULARS OF LOAN(S) FROM DIRECTORS UNDER SECTION 73 OF THE ACT

For particulars of loan(s) from Directors refer Note 46 & 45 of the Standalone and Consolidated Financial Statements, respectively, forming part of this Annual Report. The declarations in writing confirming that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others have also been received by the Company from all the concerned Directors.

37. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT

The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a Related Party Transactions Policy for identifying, reviewing, and approving transactions between the Company and the Related Parties, in compliance with the applicable provisions of the Listing Regulations, the Act and the Rules thereunder which is reviewed frequently by the Board, the policy is also available on the Company's website at https://krblrice.com/wp-content/uploads/2024/05/1-RPT-Policy.pdf

The Company has a well-defined process of identification of related parties and tracking transactions with related parties, its approval and review process. All related party transactions entered into by the Company during the Financial Year 2024-25 were in the ordinary course of business and on an arm's length basis. There was no material related party transaction entered into by the Company with Promoters, Directors, Key Managerial Personnel, or other related parties, which may have a potential conflict with the interest of the Company at large.

The Audit Committee considered and granted Omnibus Approval for entering into transactions with related parties for the Financial Year 2024-25, which are repetitive in nature, at arm's length and in ordinary course of business, which was further approved by the Board. The transactions entered pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for quarterly review. The details of the related party Transactions as per Indian Accounting Standard (Ind AS) 24 are set out in Note 46 to the Standalone Financial Statements forming part of this Report.

Pursuant to the provisions of Section 188 of the Act read with rules framed thereunder, the disclosure of particulars of contracts/arrangements with Related Parties in Form AOC-2 is attached as 'Annexure 6' and forms part of this Report.

38. DISCLOSURE ON VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company is dedicated to uphold the utmost standards of ethical, moral and legal business conduct. Pursuant to the provisions of Section 177(9) of the Act and Regulation 22 of SEBI (LODR) Regulations, the Company has established a mechanism called 'Vigil Mechanism (Whistle Blower Policy)' for Directors and Employees to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics, Policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the Directors and Employees to report their concerns directly to the Chairman of the Audit Committee of the Company.

The Company has not received any complaint under this mechanism during the Financial Year 2024-25.

Whistle Blower Policy as approved by the Board is available on the Company's website at the weblink https://krblrice.com/policy-guidelines/Vigil-Mechanism-(Whistle-Blower%20Policy).pdf

39. ENVIRONMENT, HEALTH AND SAFETY ("EHS")

At KRBL, Environment, Health, and Safety (EHS) are integral to our operational excellence and long-term sustainability. We are committed to minimizing our environmental footprint through efficient resource management and responsible manufacturing practices.

KRBL is committed to conducting its business in an environmentally, socially, and economically responsible manner which benefits current and future stakeholders. We aspire to create positive impact on society and the environment through our business activities. Our approach to sustainability is

reflected through the establishment of our dedicated systems and processes. We follow a stakeholder-centric approach and showcases our commitment to each of our stakeholders. This also highlights our responsibility to protect the environment and play an active part in transitioning towards a low carbon and resource-efficient economy. Our well-thought-out initiatives enhance our employee engagement as well as foster innovation to improve our outreach to environmentally conscious customers and potential talent. Our safety programs are designed to prevent workplace incidents, promote employee well-being, and ensure regulatory compliance across all sites. We continuously invest in advanced technologies and best practices to enhance safety and environmental performance. By embedding Health and wellness initiatives into our work culture, we foster a safe and supportive environment.

For detailed information on the Employee Health and Safety, please refer the 'Annexure 7' on Business Responsibility and Sustainability Reporting.

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material order has been passed by the regulators, courts and tribunals impacting the going concern status and the Company's operations in future.

41. DISCLOSURE ON MATERIAL LEGAL CASES

The material cases of the Company are as follows:

A portion of land parcel and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement ('ED') to the extent of value of ₹1,532 Lakh in connection with an investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA (Government of India), New Delhi, followed by a confirming order of the Hon'ble High Court of Delhi, restored the physical possession of the land parcels in favour of the Company for specified purposes against a deposit of ₹1,113 Lakhs, without prejudice to the rights and contentions of the parties to be decided in the appeal. In this regard, the Company had further prayed for refund of ₹1,113 Lakhs lying as a deposit with ED. The Honourable High Court of Delhi had directed the Appellate Tribunal to consider and decide on the refund of the deposit. On March 19, 2025 the Appellate Tribunal has ordered the ED to refund ₹1,113 Lakhs to the Company within the period of eight weeks from the date of receipt of the order. However, aforesaid attachment would continue till conclusion of the matter. The management based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated and no adjustment is required in the accompanying standalone financial statements.

Directorate of Enforcement ('ED') registered an Enforcement Case Information Report (ECIR) in 2014 and subsequently filed a criminal complaint in the year 2021 alleging commission of an offence under Section 3 of the PMLA, 2002 against the Company, KRBL DMCC (a subsidiary of Company) and one of the Joint Managing Director (JMD) of the Holding Company for certain transactions assumed to be undertaken in the prior years. The Company had appointed an independent professional firm ('IP') to review the aforesaid allegations and to assess the impact, if any, on the Statement of the Group in earlier years. Post review of the allegations, the IP had issued a report to the Board of Directors which was discussed and approved in their previously held meeting, wherein the Board of Directors had responded to the observations contained therein and basis that no further action was proposed. The said case is pending before the Special Court and is listed on the given dates in its regular course. The prosecution has filed an application on 13.08.2024 for separation of trial proceedings of the accused persons/entities who are yet to be served be separated from the other accused persons/entities who have already been served. The application for separation of trial is allowed and files of the accused persons/entities who are yet to be served be separated from the other accused persons/entities who have already been served and/or are facing inquiry before the Court in respect of trial/inquiry being conducted for prosecution complaints filed in ECIR/15/DLZO/2014. The complaint case No. 19/2019 was last listed on 22.05.2025 for compliance of last order in which ED was directed to file a separate memo of parties, arranging the accused/entities, who have been separated for trial. While the outcome of any judicial proceeding is inherently uncertain and incapable of precise prediction, the management considering the present facts, opinion from independent legal counsel and other available information has not identified any adjustment or additional disclosure is required in the accompanying consolidated financial statements.

Other matters comprise of civil cases under CPC 1908, Trade Mark Act 1999, Consumer Protection Act 1986, Customs Act 1962 and other disputes with customers etc.

Based on the legal opinions, the Company is of the firm belief that the above demands are not tenable.

42. INDUSTRIAL RELATIONS

Your Company understands that establishment of a strong industrial relationship is crucial for fostering a harmonious work environment and ensuring mutual respect between management and employees. The Company optimised the use of effective communication channels and transparent policies including Stakeholder Engagement and Grievance Redressal Policy to promote trust and collaboration, leading to increased productivity and employee satisfaction.

The Company understands that regular dialogue and fair treatment of workers' rights cultivate a positive workplace culture, enhancing the company's reputation and attracting top talent in the industry.

By fostering strong ties with suppliers, manufacturers, distributors and other stakeholders, your Company ensures timely delivery of goods and services, thereby meeting customer demands efficiently. The Company by proactively resolving conflicts and addressing concerns through constructive dialogue demonstrates commitment to sustainable business practices and long-term partnerships.

The Company has been successfully maintaining healthy, cordial and harmonious industrial relations at all levels. Despite severe competition, the enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry.

The Company has continuously received co-operation and unstinted support from the distributors, retailers, stockists, suppliers and associated with the Company. The Company will continue its endeavour to build and nurture strong bonding with its trade partners based on mutuality, respect and co-operation with each other and consistent with consumer interest.

43. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Pursuant to applicable SEBI (Prohibition of Insider Trading) Regulations, 2015, every Listed company must formulate a code of conduct to regulate, monitor and report insider trading by its employees and connected persons.

The Company has a comprehensive Insider Trading Policy which includes:

I) Code of Conduct to Regulate, Monitor and Report Trading by Insiders;

II) Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy for Determination of "Legitimate Purpose";

III) Policy & Procedures for Inquiry in Case of Leak of Unpublished Price Sensitive Information.

The purpose of this Policy is to regulate, monitor and report trading by Insiders and achieving compliance towards the SEBI PIT Regulations. The Code ensures protection of Unpublished Price-Sensitive Information ("UPSI") of KRBL Limited and serve as a guideline to the Designated Persons covered under KRBL Insider Trading Policy for dealing in securities of KRBL Limited. In addition to setting out the policy of the Company, it provides an understanding of the Regulations as may be amended from time to time and any other applicable law in relation to prevention of Insider Trading. The said Policy is available on the Company's website at the weblink https://krblrice.com/wp-content/uploads/2024/07/KRBL_Insider_Trading_Policy.pdf.

44. MAJOR AWARDS AND CERTIFICATIONS;

We are pleased to inform you of the significant awards and certifications received by your company this year. These accolades underscore our commitment to excellence and industry leadership. These achievements not only enhance our brand reputation but also validate our strategic initiatives and operational efficiency. For details please refer page 14 of the Annual Report.

45. COMPLIANCE DECLARATION UNDER THE MATERNITY BENEFIT ACT, 1961

In accordance with the Companies (Accounts) Second Amendment Rules, 2025, the Company affirms full compliance with the provisions of the Maternity Benefit Act, 1961. We remain committed to ensuring a safe, inclusive, and supportive work environment for all women employees during and after pregnancy.

46. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

(I) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(II) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.

(III) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

(IV) No application has been made or proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

(V) There are no details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

47. Acknowledgement

Fiscal year 2024-25 presented significant challenges but the Board extends its sincere appreciation to customers, partners, suppliers, financial institutions, government agencies, and regulators for their unwavering support. The Board would like to express its deep appreciation for the extraordinary efforts of employees at all levels who have continuously demonstrated exceptional resilience and dedication, driving the company forward amidst a challenging business environment. Furthermore, the Board acknowledge the cooperation of governments in our operating regions and express gratitude to our shareholders for their continued trust. The Board remains steadfast in our commitment to driving long-term growth for the Company.

For and on behalf of the Board of Directors

Anil Kumar Mittal
Chairperson and Managing Director
DIN-00030100

Place : Noida
Date : August 07, 2025

ANNEXURE-1

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(₹ in Lakhs, except as stated)

S. No.	Particulars	Name of the Subsidiaries			
		KRBL DMCC		K B Exports Private Limited	
		As on March 31, 2025	As on March 31, 2024	As on March 31, 2025	As on March 31, 2024
1.	Date since when subsidiary was acquired	October 08, 2006		June 02, 2010	
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA	NA	NA
3.	Reporting currency	AED	AED	₹	₹
4.	Exchange rate to ₹ as on the last date of the relevant financial year in the case of foreign subsidiaries	23	22	NA	NA
5.	Share Capital	217	217	300	300
6.	Reserves & Surplus	935	853	(4)	(4)
7.	Total Assets	1239	1173	299	298
8.	Total Liabilities	87	103	3	3
9.	Total Investments	-	-	-	-
10.	Turnover	556	645	1	1
11.	Profit/(Loss) before taxation	41	39	0	0
12.	Provision for taxation*	-	-	-	-
13.	Profit/(Loss) after taxation*	41	39	0	0
14.	Proposed Dividend	-	-	-	-
15.	Percentage (%) of Shareholding	100%	100%	70%	70%

**Amounts are below rounding off thresholds adopted by the Company.*

1. There are no subsidiaries of the Company, which are yet to commence operations
2. There are no subsidiaries of the Company, which have been liquidated or sold during the year.

Part B of the Annexure is not applicable as there are no Associate Companies/ Joint Ventures of the Company as on March 31, 2025.

For and on behalf of the Board of Directors

SD/-
Anil Kumar Mittal
Chairperson and Managing Director
DIN-00030100

SD/-
Anoop Kumar Gupta
Joint Managing Director
DIN-00030160

SD/-
Piyush Asija
Company Secretary
Membership No.A21328

SD/-
Ashish Jain
Chief Financial Officer

Place : Noida
Date : August 07, 2025

ANNEXURE-2

A. CONSERVATION OF ENERGY

(a) Energy Conservation Measures Taken:

1. Reusing Rice Husk for Energy Independence:

The Company engages circular practices by utilizing rice husk, a byproduct of its operations, to generate electricity through a turbine system. This not only minimizes reliance on external power & grid electricity but also diverts waste into a valuable energy source. In fiscal year 2024-25, this innovative approach has helped us generate an impressive 21,70,062.68 GJ of electricity.

In the financial year 2024-25, the Company has successfully installed a new 3.9 MW turbine at out of one Unit. This turbine is a key addition to our renewable power generation portfolio and aims to fully eliminate our reliance on grid power at this facility. By generating clean, renewable energy on-site, we significantly reduce our carbon footprint and contribute to our sustainability goals. This initiative not only enhances our energy security but also improves operational efficiency by minimizing energy losses associated with grid transmission. The installation reflects our ongoing commitment to adopting sustainable practices and supports our efforts to transition towards a low-carbon economy.

2. Solar Power: Our Commitment to Clean Energy:

KRBL is committed to a sustainable future. We've invested in solar installations to generate clean electricity, reducing our dependence on the grid. By harnessing the power of the sun, we have been able to generate 7400.39 GJ of solar power in fiscal year 2024-25, contributing to a significant reduction in greenhouse gas emissions.

3. Optimizing for Efficiency & Sustainability:

KRBL has effectively implemented in-house projects to enhance efficiency across various aspects of our operations. These projects focus on optimizing loading and power consumption, introducing high-efficiency equipment and lighting, and maximizing the use of renewable energy sources.

Impact:

Through these combined initiatives, KRBL ensures that approx. 90% of its consumed power comes from renewable sources. This significantly reduces greenhouse gas emissions compared to traditional methods, making us a leader in sustainable practices. Additionally, these efforts contribute to India's Nationally Determined Contributions (NDCs) for climate action, fostering a more sustainable future for all.

(b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy:

A new 3.9 MW turbine installed at the one of our Unit aims to fully eliminate reliance on grid power.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Energy conservation measures have helped the Company in its drive towards achieving cost reduction. KRBL has achieved a 35% reduction in grid electricity consumption, reflecting strong energy optimization measures and 35% reduction in Scope 2 emissions demonstrating KRBL's commitment to sustainable operations and cleaner energy transition.

Disclosure of Particulars with Respect to Conservation of Energy: 2024-25

Parameter	FY (2024-25) GJ
From renewable sources	
Total electricity consumption (A)	7,400.39
Total fuel consumption (B)	-
Energy consumption through other sources (C)	21,70,062.68
Total energy consumed from renewable sources (A+B+C)	21,77,463.07
From non-renewable sources	
Total electricity consumption (D)	48,137.24
Total fuel consumption (E)	1,74,918.56
Energy consumption through other sources (F)	-
Total energy consumed from non-renewable sources (D+E+F)	**2,23,055.80**
Total energy consumed (A+B+C+D+E+F)	**24,00,518.86**
Energy intensity per rupee of turnover (KJ/₹)	42.91
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (KJ/₹ adjusted for PPP)	866.86
Energy intensity in terms of physical output (KJ/Kg)	3,636.26

**Approx. 90% of energy utilized in operations is derived from renewable sources reducing reliance on fossil fuels and grid electricity.*
**PPP factor at present considered that of World Bank.*

B. RESEARCH AND DEVELOPMENT (R&D)

DISCLOSURE OF PARTICULARS WITH RESPECT TO RESEARCH AND DEVELOPMENT (R&D): 2024-25

a) The Company continues to pursue innovation and applied research as a means to sustain its global leadership in a competitive environment:

KRBL prioritizes innovation and applied research to maintain its global leadership in a competitive environment. This past fiscal year (FY2024-25), our R&D focused on developing sustainable solutions within our core operations, specifically in these areas:

1. **Waste Minimization and Circularity**

   Rice Husk Upcycling: KRBL developed and implemented a system to utilize rice husk, a major waste product, for in-house energy generation. This not only reduces reliance on external energy sources but also represents a significant step towards a circular economy. Waste-to-Resource Partnerships: Residual ash remaining after husk-based energy generation is sent to partners for landfilling in construction projects and as a resource for cement production. This maximizes husk utilization and minimizes landfill waste.

   Wastewater Sludge Repurposing: R&D efforts led to the development of a process that incorporates wastewater treatment sludge into power generation at the Ghaziabad facility. This not only reduces waste but also enhances energy self-sufficiency.

2. **Carbon Reduction and Biodiversity Conservation**

   Strategic Plantations: KRBL established a large Eucalyptus plantation at one of its unit, utilizing treated wastewater to minimize additional water consumption. We have implemented extensive on site plantation programs at our two units. These initiatives contribute to carbon sequestration and support biodiversity conservation.

   Sludge-Enhanced Plantations: Research identified opportunities to utilize sludge residue in plantation activities, further reducing waste and promoting a holistic approach to sustainability.

   This focus on R&D has yielded significant progress towards KRBL's sustainability goals.

b) Expenditure on R&D (₹in Lakhs):

The Company has incurred the following expenditure on R&D in the Financial Year 2024-25 as compared to the previous year:

(In Lakhs)

	2024-25	2023-24
i) Capital	Nil	Nil
ii) Recurring	766	663
iii) Total	766	663
iv) Total R&D expenditure as a percentage of total turnover	0.14%	0.12%

c) Certifications:

The Company is certified by FSSC 22000 Version 6 issued by Eurofins, a globally recognized certification. The certification confirms that the organizations food safety management system is in conformance with the scheme requirements. It also showcases how the Company has been successful in maintaining compliance with international standards. Thus, ensuring top-notch product quality and safety attributes.

The Company also has Halal Certification, issued by Halal Certification Services India Pvt. Ltd. It confirms that the food product manufactured by KRBL is deemed safe for consumption.

Further, the Company is also certified with SQF Food Safety Code for Manufacturing Edition 9, issued by Eurofins. Safe Quality Food (SQF) Program is a rigorous and credible food safety and quality program, recognized by retailers, brand owners, and food service providers across the globe. This stringent farm to-fork food safety and quality certification helps food producers assure the buyers that the food products meet the highest possible global food safety standards.

The Company also has BRC Global Standard for Food Safety Issue 9 Certification issued by Eurofins. BRCGS is a leading brand and consumer protection organization, recognised by over 29,000 certificated suppliers in more than 130 countries, with certification issued through a global network of accredited certification bodies. BRCGS' Standards certifies the standardization of quality, safety and operational criteria. The certification also ensures that the manufacturers fulfil their legal obligations and provide protection for the end consumer. It promotes building a more coherent food safety culture within the organization and a food safety ecosystem as a whole.

One of the Company's Plant is SEDEX registered and also two plants of the Company have completed BRCGS ETRS (Ethical Trade and Responsible Sourcing) assessment with a score of 5/5.

One of the Company's Plant is registered under USFDA.

All these above-mentioned certifications represent a clear endorsement of its strong quality thrust.

C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Disclosure of particulars with respect to Technology Absorption, Adaptation and Innovation: 2024-25.

a) Efforts, in brief, made towards technology absorption, adaptation and innovation:

Technologies were successfully absorbed, resulting in attaining the desired production level and in meeting the existing and new customer requirements. Technology innovations were successfully implemented to achieve the desired production while ensuring the efficient use of raw materials, energy and utilities. Key sectors where technology has shown a transformative effect are marketing and customer acquisition, virtual online learning delivery, and mobile application-supported learning and engagement.

b) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development and import substitution etc.

Reduction in manufacturing cost despite an increase in the input costs. Launch of new product variants in addition to existing product portfolio.

c) Imported Technology (imported during the last three year reckoned from the beginning of the Financial Year):

I) Technology Imported (during the Financial year 2024-25):

i) During the financial year 2024-25, the Company has imported Machinery, Accessories, Spare parts and Catalysts from Austria, Japan, China, United Kingdom, Germany, and Switzerland.

ii) Has technology been fully absorbed: Yes, Technology imported was fully absorbed.

iii) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action: N.A.

II) Technology Imported (during the financial year 2023-24):

i) During the financial year 2023-24, the Company has imported Machinery, Accessories and Spare parts from China, Germany, Thailand, Switzerland and Malaysia.

ii) Has technology been fully absorbed: Yes, Technology imported was fully absorbed.

iii) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action: N.A.

III) Technology Imported (during the financial year 2022-23):

i) During the financial year 2022-23, the Company has imported some spare parts and accessories from China, Hopsten-Germany and USA.

ii) Has technology been fully absorbed: Yes, Technology imported was fully absorbed.

iii) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action: N.A.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

DISCLOSURE OF PARTICULARS WITH RESPECT TO FOREIGN EXCHANGE INITIATIVES TAKEN, EARNINGS AND OUTGO: 2024-25

i) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products, services and export plans:

The Company is present in all major markets across the globe spanning 6 continents. The Company is engaged in marketing initiative to expand its reach that is increasing consumer base in existing market and expanding to new territories. The Company's brands continue to command a significant premium over most other brands in the global industry. The Company is taking steps to strengthen its distribution channels in selected territories to maintain the majority market share.

ii) Total Foreign Exchange used and Earned:

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

(In Crores)

	2024-25	2023-24
Foreign exchange earned	₹1,458	₹1,324
Outgo of Foreign Exchange	₹80	₹71

For and on behalf of the Board of Directors

Sd/-
Anil Kumar Mittal
Chairperson and Managing Director
DIN-00030100

Place : Noida
Date : August 07, 2025

ANNEXURE-3

Disclosure pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

PARTICULARS OF REMUNERATION

A. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25:

S. No.	Nature of Directorships Held & Name of Directors	Ratio of Median Remuneration
1	**Executive Directors**	
a)	Mr. Anil Kumar Mittal	107.51:1
b)	Mr. Arun Kumar Gupta	118.25:1
c)	Mr. Anoop Kumar Gupta	107.51:1
d)	Ms. Priyanka Mittal	82.93:1
2	**Non-Executive Directors**	
a)	Mr. Anil Kumar Chaudhary	0.66:1
b)	Mr. Ashok Pai	0.66:1
c)	Ms. Priyanka Sardana	1.65:1
d)	Mr. Surinder Singh	1.65:1
e)	Mr. Vinod Ahuja	0.99:1
f)	Mr. Devendra Kumar Agarwal	0.99:1
g)	Mr. Shyam Arora	0.99:1

B. THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY IN THE FINANCIAL YEAR 2024-25:

S. No.	Name	% Increase in remuneration
1.	Mr. Anil Kumar Mittal	16.41%
2.	Mr. Arun Kumar Gupta	14.25%
3.	Mr. Anoop Kumar Gupta	16.41%
4.	Ms. Priyanka Mittal	16.34%
5.	Mr. Anil Kumar Chaudhary	Nil
6.	Mr. Ashok Pai	Nil
7.	Ms. Priyanka Sardana	Nil
8.	Mr. Surinder Singh	Nil
9.	Mr. Vinod Ahuja	Nil
10.	Mr. Devendra Kumar Agarwal	Nil
11.	Mr. Shyam Arora	Nil
12.	Mr. Ashish Jain Chief Financial Officer	16.85%
13.	Mr. Piyush Asija Company Secretary	NIL

Notes:

1. Including other benefits, perquisites, allowances, amenities and facilities as provided (as approved by the Board and Shareholders respectively) from time to time as per the policy of the Company.
2. Mr. Vinod Ahuja, Mr. Devendra Kumar Agarwal, Mr. Shyam Arora ceased to be Independent Director on the Board of the Company due to completion of their respective tenures w.e.f close of business hours on September 13, 2024.
3. Mr. Ashok Pai has tendered resignation from his position as Non-Executive Independent Director w.e.f. close of Business hours of April 08, 2025.
4. Mr. Piyush Asija was appointed as Company secretary & Compliance Officer w.e.f February 13, 2024.

C. THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2024-25:

There was an increase of 9.78% in the Median Remuneration of Employees in the financial year 2024-25.

D. THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY:

2,995

E. AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION:

The average increase in salary of employees other than Managerial Personnel in 2024-25 was 9.82%, the average percentage increase in the Managerial Remuneration for the year was 15.77%.

F. AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY:

The success of the Company's remuneration policy is derived from committed performance of the individual employees and the Company. The Company intends to attract, retain, develop and motivate high-performing employees. Individual performance pay is determined by the overall business performance. The performance of the individuals is measured through the annual appraisal process. During the year, no Managing Director / Whole Time Director of the Company received any remuneration or commission from any of its subsidiaries. The Company affirms that the remuneration are approved as per the Nomination, Remuneration and Board Diversity Policy of the Company.

G. EMPLOYEES EMPLOYED THROUGHOUT THE FINANCIAL YEAR ENDED ON 31 MARCH 2025 AND WAS IN RECEIPT OF REMUNERATION FOR THAT FINANCIAL YEAR, IN THE AGGREGATE NOT LESS THAN RUPEES ONE CRORE TWO LAKHS ONLY OR FOR A PART OF THE FINANCIAL YEAR, WAS IN RECEIPT OF REMUNERATION FOR ANY PART FOR THAT FINANCIAL YEAR, IN THE AGGREGATE, NOT LESS THAN RUPEES EIGHT LAKH AND FIFTY THOUSAND ONLY PER MONTH:

Name	Designation	Remuneration (includes salary and other perquisites)	Age (In years)	Date of Commencement of Employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
Mr. Anil Kumar Mittal	Chairperson & Managing Director	3,26,39,604	74	March 30, 1993	Graduate in Arts stream from University of Delhi	49	-	Permanent
Mr. Arun Kumar Gupta	Joint Managing Director	3,58,99,604	68	March 30, 1993	Graduate in Commerce stream from University of Delhi	43	-	Permanent
Mr. Anoop Kumar Gupta	Joint Managing Director	3,26,39,604	66	March 30, 1993	Graduate in Science stream from University of Delhi	39	-	Permanent
Ms. Priyanka Mittal	Whole Time Director	2,51,77,350	48	November 28, 2000	Graduate from Harvard Business School's OPM programme, BS in Business Management from University of Southern California	28	-	Permanent
Mr. Ashish Jain	Chief Financial Officer	1,88,83,932	51	September 13, 2021	Bachelors in BA-Economic Honors, MBA-Finance, CFO program from The Wharton School.	28	Delightful Gourmet Pvt Ltd.	Permanent
Mr. Brijesh Sud	VP - Sales & Marketing	1,29,07,824	59	August 14, 2004	Graduate	37	REI Agro Limited	Permanent
Mr. Kunal Sharma	AVP - Marketing	1,41,06,920	43	May 20, 2022	MBA from IIT Kharagpur, B.E. Mechanical Engineering from Visvesvaraya Technological University	17	Dabur Limited	Permanent

**Remuneration of the Directors is within the limit as prescribed under Section 197 read with Schedule V of the Act.*

For and on behalf of the Board of Directors

Sd/-
Anil Kumar Mittal
Chairperson and Managing Director
DIN-00030100

Place : Noida, Uttar Pradesh
Date : August 07, 2025

ANNEXURE 4

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
M/s KRBL Limited
CIN: L01111DL1993PLC052845
5190, Lahori Gate,
New Delhi - 110006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KRBL Limited** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure-A** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment ("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings("ECB"); **(No FDI and ECB was taken, and no fresh ODI was made by the Company during the Audit Period)**;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable

e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**(Not applicable to the Company during the Audit Period)** and

h. The Securities and Exchange Board of India(Issue and Listing of Non-Convertible Shares) Regulations,2021 **(Not applicable to the Company during the Audit Period)**

We further report that, our examination and reporting with respect to compliance of the below mentioned specific Laws, as identified and confirmed by the management, have been conducted on a test-check basis:

(i) Foods Safety & Standards Act, 2006 & Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011;

(ii) The Uttar Pradesh Krishi Utpadan Mandi Adhiniyam, 1964 and rules made thereunder;

(iii) Legal Metrology Act, 2009 and Rules & Regulations made there under;

(iv) The Punjab Agricultural Produce Market Act, 1961 and rules made thereunder;

(v) Electricity Act, 2003 and the respective State Government Policy/ Guidelines for the Wind and Solar Power Projects.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).

(ii) The Listing Agreements entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following.

i) It is observed that the Company's unit located at Alipur, Delhi which is engaged in only sorting / grading / packing of finished product have not adhered to certain requirements under general laws applicable on it.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.

2. Adequate notice of at least seven days was given to all the directors to schedule the Board and Committee Meetings (except in cases where meetings were convened at a shorter notice), along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

3. All decisions at Board and Committee Meetings are carried out with requisite majority of the members of the Board and committees, as the case may be. Further, as informed and verified from minutes, dissent given by the directors in respect of resolutions passed in the Board & Committee Meetings, wherever applicable were duly recorded in the minutes.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate (s) issued by Officers of the Company and taken on record by the Board of Directors at their meeting(s), we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not undertaken any event /action which may be construed as major in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Sd/-
(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No.8265
FCS No. 4140
Peer Review No. 6876/2025

Date: August 07, 2025
Place: New Delhi
UDIN: F004140G000951449

ANNEXURE-A

To,
The Members,
M/s KRBL Limited
CIN: L01111DL1993PLC052845
5190, Lahori Gate,
New Delhi – 110006

Sub: Our report for the Audit Period is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. As per the information provided by the Company, there are certain disputes / cases filed by or against the Company, which are currently lying pending with the various Courts/authorities inter-alia including:

    a. A portion of land parcel and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement ('ED') to the extent of value of ₹1,532 Lakhs in connection with an investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA (Government of India), New Delhi, followed by a confirming order of the Hon'ble High Court of Delhi, restored the physical possession of the land parcels in favour of the Company for specified purposes against a deposit of ₹1,113 Lakhs, without prejudice to the rights and contentions of the parties to be decided in the appeal. On March 04, 2025, the Hon'ble High Court of Delhi, directed the Tribunal to reconsider Company's plea and decide whether the said amount should be refunded or not. In this regard, the Company had further prayed for refund of ₹1,113 Lakhs lying as a deposit with ED. The Honourable High Court of Delhi had directed the Appellate Tribunal to consider and decide on the refund of the deposit. On March 19, 2025 the Appellate Tribunal has ordered the ED to refund ₹1,113 Lakhs to the Company within the period of eight weeks from the date of receipt of the order. However, aforesaid attachment would continue till conclusion of the matter.

    b. Directorate of Enforcement ('ED') registered an Enforcement Case Information Report (ECIR) in 2014 and subsequently filed a criminal complaint in the year 2021 alleging commission of an offence under Section 3 of the PMLA, 2002 against the Company, KRBL DMCC (a subsidiary of Company) and one of the Joint Managing Director (JMD) of the Holding Company for certain transactions assumed to be undertaken in the prior years. The Company had appointed an independent professional firm ('IP') to review the aforesaid allegations and to assess the impact, if any, on the Statement of the Group in earlier years. Post review of the allegations, the IP had issued a report to the Board of Directors which was discussed and approved in their previously held meeting, wherein the Board of Directors had responded to the observations contained therein and basis that no further action was proposed. The said case is pending before the Special Court and is listed on the given dates in its regular course. The prosecution has filed an application on 13.08.2024 for separation of trial proceedings of the accused persons/entities who are yet to be served be separated from the other accused persons/entities who have already been served.

The application for separation of trial is allowed and files of the accused persons/entities who are yet to be served be separated from the other accused persons/entities who have already been served and/or are facing inquiry before the Court in respect of trial/inquiry being conducted for prosecution complaints filed in ECIR/15/DLZO/2014.

The said case is pending before the Special Court and gets listed on the given dates in its regular course. The proceedings are at the initial stage of service of summons on the remaining unserved accused.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Sd/-
(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No.8265
FCS No. 4140
Peer Review No. 6876/2025

Date: August 07, 2025
Place: New Delhi
UDIN: F004140G000951449

ANNEXURE 5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

In accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules"), as amended and modified from time to time, Board of Directors of the Company on recommendation of the CSR & ESG Committee of the Company framed Corporate Social Responsibility (CSR) Policy for objectives as approved. The CSR Policy of the Company specifies the broad areas under which the projects and programs can be undertaken by the Company, directly or indirectly (through implementing agencies), the modalities of execution and the monitoring thereof. The CSR Policy is available on the website of the Company at https://krblrice.com/wp-content/uploads/2024/05/policy-corporate-social-responsibility.pdf

OUR CSR MISSION;

Our mission is to promote the socio-economic development and wellbeing of communities through participatory initiatives, aimed at empowering society.

COMPOSITION OF CSR COMMITTEE AND ATTENDANCE RECORD:

The Composition of CSR & ESG Committee of KRBL Limited along with the attendance details of CSR & ESG Committee Members for the financial year 2024-25 are as follows:

S. No.	Name	Designation/Nature of Directorship	Number of meetings of CSR Committee held during year	Number of meetings of CSR Committee attended during year
1.	Mr. Anoop Kumar Gupta[1]	Chairperson - Executive & Joint Managing Director	3	3
2.	Mr. Anil Kumar Mittal[1]	Member - Chairperson & Managing Director	3	3
3.	Mr. Priyanka Sardana[2]	Member - Independent Non-Executive Director	-	-
4.	Mr Vinod Ahuja[2]	Member - Independent Non-Executive Director	3	3

a. During the period under review, the Committee was reconstituted effective September 14, 2024. Mr. Anoop Kumar Gupta, previously a Member of the Committee, was appointed as the Chairperson, and Mr. Anil Kumar Mittal has stepped down from the Chairpersonship of the Committee.

b. Mr. Vinod Ahuja, Independent Director ceased to be the Member of the Committee due to completion of his term as Independent Director in the Company w.e.f September 13, 2024. Consequently Ms. Priyanka Sardana, Independent Director, was inducted as a Member of the Committee w.e.f September 14, 2024.

1. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR & ESG COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

CSR & ESG Committee

https://krblrice.com/investor-relations/corporate-governance/

CSR Policy

https://krblrice.com/wp-content/uploads/2024/05/policy-corporate-social-responsibility.pdf

CSR Project/Programs

https://krblrice.com/wp-content/uploads/2024/08/CSR-Projects-2024-25_website.pdf

2. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEBLINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

The Company during the FY 2020-21 has contributed towards a project under sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, directly and through an implementing agency i.e., Akshya Patra Foundation.

The CSR initiative was aimed at construction of centralised kitchen and distribution of mid-day meals.

The Impact Assessment Report can be assessed at https://krblrice.com/wp-content/uploads/2025/06/IA-Report-Setting-Up-of-Centralised-Kitchen-and-Distribution-of-Meals-1.pdf.

Further, other than above, the Company at present is not required to carry out impact assessment of its existing and ongoing CSR Projects as the projects are under progress.

3. a. Average Net Profit of the Company as per section 135(5): ₹76216.16 Lakhs

b. Two percent of average net profit of the Company as per section 135(5): ₹1524.32 Lakhs

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

d. Amount required to be set off for the financial year, if any: NIL

e. Total CSR obligation for the financial year [(b+(c)-(d)]: ₹1524.32 Lakhs

4. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹6.44 Lakhs

b. Amount spent in Administrative Overheads: ₹ NIL

c. Amount spent on Impact Assessment, if applicable: ₹ NIL

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹6.44 Lakhs

e. CSR amount spent or unspent for the Financial Year:

Amount (in ₹ Lakhs)

Total Amount Spent for the Financial Year.					
Total Amount Spent for the Financial Year	**Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135**		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135**		
	Amount	**Date of Transfer**	**Name of the Fund**	**Amount**	**Date of Transfer**
6.44	1517.88	April 29, 2025	-	-	-

f. Excess amount for set off, if any:

S. No.	**Particular**	**Amount (in ₹ Lakhs)**
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,524.32
(ii)	Total amount spent for the Financial Year	6.44
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

5. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS

(in ₹ Lakhs)

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under section 135 (6)	Amount spent in the financial year	Amount transferred to a fund as specified under Schedule VII to subsection (6) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
1	FY-1 (2023-24)	1,522.65	1,522.65	603.58	-	-	919.07	-
2	FY-2 (2022-23)	1,248.30	475.19	475.19	-	-	Nil	-
3	FY-3 (2021-22)	1,314.00	-	-	-	-	Nil	-

6. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount Spent	Details of entity/ authority/ beneficiary of the registered owner
1	**2**	**3**	**4**	**5**	**6**
-	-	-	CSR Registration Number, if applicable	Name	Registered address

For and on behalf of the Board of Directors

Sd/-

Anoop Kumar Gupta

Chairperson – CSR and ESG Committee

and Joint Managing Director

DIN-00030160

Place: Noida, Uttar Pradesh

Date: August 07, 2025

ANNEXURE-6

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014]

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO:

1. **DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS: NONE; DURING THE REPORTING PERIOD, ALL TRANSACTIONS WERE AT ARM'S LENGTH BASIS.**
   - (a) Name(s) of the related party and nature of relationship: N.A.
   - (b) Nature of contracts/ arrangements/ transactions: N.A.
   - (c) Duration of the contracts/ arrangements/ transactions: N.A.
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
   - (e) Justification for entering into such contracts or arrangements or transactions: N.A.
   - (f) Date(s) of approval by the Board: N.A.
   - (g) Amount paid as advances, if any: N.A.
   - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.
2. **DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:**

   None: during the reporting period, there was no material contract or arrangement.
   - (a) Name(s) of the related party and nature of relationship: N.A.
   - (b) Nature of contracts/ arrangements/ transactions: N.A.
   - (c) Duration of the contracts/ arrangements/ transactions: N.A.
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
   - (e) Date(s) of approval by the Board, if any: N.A.
   - (f) Amount paid as advances, if any: N.A.

For and on behalf of the Board of Directors

Sd/-
Anil Kumar Mittal
Chairperson & Managing Director
DIN-00030100

Place: Noida, Uttar Pradesh
Date: August 07, 2025

KRBL Limited

Annexure 7

Business Responsibility and Sustainability Report

FY 2024-25

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	**Corporate Identity Number (CIN) of the Company**	L01111DL1993PLC052845
2.	**Name of the Company**	KRBL Limited
3.	**Year of Incorporation**	1993
4.	**Registered office address**	5190, Lahori Gate, Delhi – 110006
5.	**Corporate office address**	C-32, 5th & 6th Floor Sector-62 Noida – 201301 (UP), India
6.	**E-mail ID**	investor@krblindia.com, cs@krblindia.com
7.	**Telephone**	0120-4060300/0120-4060365
8.	**Website**	www.krblrice.com
9.	**Financial year for which reporting is being done**	FY 2024-25
10.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11.	**Paid-up capital**	₹22,88,89,892
12.	**Name and contact details of the person who may be contacted in case of any queries on the BRSR report**	Name: Mr. Piyush Asija, Company Secretary and Compliance Officer Email: cs@krblindia.com Telephone: +91-120-4060300
13.	**Reporting Boundary**	The disclosures made under this report are on a Standalone basis.
14.	**Name of assurance provider**	--
15.	**Type of assurance obtained**	--

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of main activity	Description of business activity	% of turnover
1.	Manufacturing	Manufacture of Food Products	97.94
2.	Electricity Supply	Electric Power Generation	1.68

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No	Product/Service	NIC Code	% of total turnover contributed
1.	Manufacture of Food Products (Rice, Chia Seeds, Flax Seeds, Quinoa, Glucose, Edible Oil etc.)	106	97.94
2.	Electric Power Generation (Solar Energy and other non-conventional sources)	351	1.68

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	5	2	7
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (Number of states)	Pan India (28 States and 8 Union Territories)
International (Number of countries)	90+

We have a pan-India presence and serve all states and union territories in India. The Company's products are exported to more than 90 countries.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Approx. 26.33%

c. A brief on types of customers

The Company serves a diverse and extensive customer base across the globe, comprising of end consumers, channel partners including distributors, wholesalers, retailers and institutional buyers which includes modern trade, hotels, restaurants, caterers and e-commerce partners. Our Flagship Brand "India Gate", the World's No. 1 Basmati Rice Brand is a household name in India for premium basmati rice reaching over 1.1 crore Indian kitchens. The company has a diversified portfolio of consumer foods including Regional Rice, Biryani Masalas, Edible Oils, Brown Rice, Quinoa, Chia Seeds and Flax Seeds. Our customers have maintained strong, long-term relationships with the Company for more than 25 years, reflecting the Company's commitment to lasting partnerships.

IV. EMPLOYEES

20. Details as at end of Financial Year

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		EMPLOYEES				
1.	Permanent (D)	2,357	2,299	97.54%	58	2.46%
2.	Other than Permanent (E)	207	207	100.00%	0	0.00%
3.	Total Employees (D+E)	2,564	2,506	97.74%	58	2.26%
		WORKERS				
4.	Permanent (F)	638	600	94.04%	38	5.96%
5.	Other than Permanent (G)	328	274	83.54%	54	16.46%
6.	Total Workers (F+G)	966	874	90.48%	92	9.52%

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled Employees (D+E)	-	-	-	-	-
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled Workers (F+G)	-	-	-	-	-

The Company is committed to cultivating a workplace culture that embraces diversity, fosters inclusivity and upholds the principles of equality and mutual respect. Our Policy on Anti-Discrimination and Equal Opportunity is a testament to this commitment. We ensure that everyone in the workplace is treated with respect and dignity, guaranteeing equal treatment.

21. Participation/inclusion/representation of women:

	Total (A)	Number and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	2	25
Key Management Personnel*	6	1	16.67

**Includes Executive Directors, Chief Financial Officer and Company Secretary.*

22. Turnover rate for permanent Employees and Workers:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.27%	17.82%	11.42%	13.19%	23.38%	13.40%	12.26%	22.95%	12.48%
Permanent Workers	17.08%	2.38%	16.23%	17.98%	4.17%	17.19%	13.69%	5.88%	13.27%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23 Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1.	**KRBL DMCC**	Subsidiary	100%	Yes
2.	**K B Exports Private Limited**	Subsidiary	70%	Yes
3.	**KRBL LLC**	Step Down Subsidiary	100%	Yes

VI. CSR DETAILS

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover for the Financial Year March 31, 2025: ₹5,594 Cr

(iii) Net worth as on March 31, 2025: ₹5,231 Cr

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/grievances on any of the Principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder engagement is a vital component of our organizational strategy and responsible business practices. It involves proactively identifying, understanding and involving individuals or groups who are affected by or have an influence on our operations. These may include Employees, customers, suppliers, investors, regulators, communities among others. We recognize that effective stakeholder engagement and a robust grievance redressal mechanism are essential to fulfilling our overall objectives.

We are committed to maintaining open, transparent and effective communication with all our stakeholders. We have stakeholders engagement and grievance redressal policy that provides a clear framework for addressing queries, complaints and grievances in a manner that is fair, timely and impartial. We strive to ensure that every stakeholder is treated with respect and that all concerns are handled and resolved efficiently across all our operations.

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes https://krblrice.com/wp-content/uploads/2024/08/Shareholders-Manual-2.pdf	-	-	-	-	-	-
Shareholders		2	-	-	5	-	-
Employees and Workers	Yes	-	-	-	4	-	-
Customers	Yes	708	-	-	551	-	-
Value Chain Partners	Yes	62	-	-	25	-	-
Others	Yes	-	-	-	-	-	-

If yes, then provide web-link for grievance redress policy	The Company has a Stakeholders' Engagement and Grievance Redressal Policy approved by Board of Directors to redress the grievances of all the stakeholders which can be accessed on the link: https://krblrice.com/wp-content/uploads/2024/08/SEGR-Policy-31.07.2024-Adopted.pdf

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

S. No.	Material issue identified	Indicate whether Risk/Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	**Product Quality and Safety**	R	KRBL operates in the food and agriculture sector. Product quality and safety are critical material ESG (Environmental, Social and Governance) risks that the Company addresses regularly because of the following reasons: Consumer health and safety are core to KRBL's values. With a global consumer base, the company ensures high-quality, safe products through strict standards and robust traceability systems, enabling end-to-end supply chain visibility. This allows quick identification and resolution of any quality or safety issues, while also helps building consumer trust through full transparency from farm to table. A key focus area is allergen risk assessment, which KRBL has integrated into its overall risk management strategy to proactively identify, evaluate and control potential allergen cross-contamination—further strengthening product safety and protecting consumer health. KRBL safeguards its global premium brand reputation through unwavering commitment to international quality standards. Strategic alliances, like with PHD Chamber, further reinforce its leadership by driving industry advocacy and support.	In order to meet product quality and safety requirements, the company has ensured compliance with various certifications standards: ▪ FSSC 22000 Version 6 issued by Eurofins ▪ SQF Food Safety Code for Manufacturing Edition 9 issued by Eurofins ▪ BRC Global Standard for Food Safety Issue 9 Certification issued by Eurofins ▪ Halal Certification issued by M/s. Halal Certification Services India Pvt Ltd. ▪ The Company's Unit is SEDEX registered. ▪ Two of the Companies Unit have completed BRCGS ETRS (Ethical Trade and Responsible Sourcing) assessment with a score of 5/5. ▪ We are also in a process of setting up an advanced in-house pesticide residue lab to rigorously test for pesticides, aflatoxins and ochratoxins—ensuring our products meet the highest safety and quality standards.	Negative
2.	**Ethics and Governance**	O	Strong ethics and governance are a strategic opportunity for KRBL, enhancing performance, trust and long-term growth. KRBL's commitment to transparent and ethical practices strengthens brand value, builds stakeholder trust and sets us apart in a competitive market. Robust governance mitigates risks like corruption and conflict of interest, safeguarding our reputation and sustainability. The implementation of Zoho streamlines project planning, execution and monitoring—boosting collaboration, transparency, data-driven decision-making and operational efficiency across the organization.	The Company has a strong governance structure in place with robust compliance monitoring, to strengthen internal controls. Corporate governance risks are managed through strong oversight, guided by the Company's Code of Business Conduct and Ethics applicable to all Employees of the Company. We also conduct regular audits, stakeholder engagement and ongoing training to ensure transparency and integrity. By embedding ethics into every layer of our operations, KRBL fosters investor confidence, drives innovation and ensures long-term, responsible growth.	Positive

S. No.	Material issue identified	Indicate whether Risk/Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	**Responsible Marketing and Communication**	O	KRBL recognizes brand communication as a powerful opportunity to build lasting consumer trust and loyalty through responsible, transparent and ethical marketing practices. By delivering clear, honest and fact-based messaging, KRBL not only enhances its brand value but also reinforces credibility among investors and stakeholders. Responsible communication serves as a vital platform to showcase KRBL's positive social and environmental contributions, strengthening its social license to operate and aligning with the growing expectations of conscious consumers. It enables the company to convey its purpose-driven initiatives, sustainability efforts and product integrity in a way that fosters deeper engagement and trust. Moreover, strict adherence to advertising and labelling regulations ensures legal compliance, significantly reducing the risk of financial penalties, reputational damage and regulatory action. KRBL's commitment to responsible marketing reflects its broader ethos of ethical governance, stakeholder accountability and long-term value creation.	▪ The Company has adopted a stringent internal review mechanism to ensure all marketing communications are fact-based, ethical and compliant with applicable regulations (e.g., FSSAI, ASCI Code of Conduct). ▪ The marketing and sales teams are regularly trained on responsible communication standards and evolving regulatory frameworks. ▪ Transparency and accuracy is ensured in product labelling, health claims and promotional content to maintain credibility and trust with consumers. ▪ Customer feedback and grievance management channels	Positive
4.	**Health, Safety and Well-Being**	R	KRBL identifies Health, Safety and Well-Being as a key material ESG risk due to its impact on Employees, operations, supply chain and surrounding communities. Ensuring a safe work environment reduces turnover rate of Employees, boosts productivity and enhances brand reputation. It also helps prevent supply chain disruptions, community health risks and legal liabilities. By prioritizing health and safety across its operations, KRBL mitigates these risks and supports long-term business sustainability.	▪ Promotes employee well-being through health camps, mental wellness initiatives, hygienic workplace practices and access to medical facilities. ▪ Tracks health and safety KPIs such as Lost Time Injury Frequency Rate (LTIFR) to monitor performance and drive continuous improvement. ▪ A comprehensive risk assessment at Units is conducted for identifying gaps if any in protection of young Workers, forced labour, social management systems and workplace safety, health and hygiene.	Negative

S. No.	Material issue identified	Indicate whether Risk/Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	**Climate Change**	R	Climate change poses a significant and growing risk to KRBL given our deep integration with agriculture—a sector highly vulnerable to changing weather patterns, rising temperatures and water scarcity. As a leading global producer of Basmati rice, our operations, farmer networks and supply chains are directly impacted by climate variability, affecting crop yields, quality and long-term sustainability. Recognizing climate change as a material topic enables KRBL to proactively address these risks by investing in climate-resilient agricultural practices, sustainable water management and low-emission technologies across our value chain. It also strengthens our ability to meet evolving stakeholder expectations, regulatory requirements and international commitments related to environmental responsibility. Moreover, integrating climate action into our core business strategy reinforces KRBL's reputation as a responsible agri-business leader, enhances investor confidence and ensures long-term business continuity in a rapidly changing global landscape. Addressing climate change is not just a compliance imperative—but a strategic opportunity to future-proof our operations and create enduring value for all stakeholders.	▪ **Sustainable Energy Use:** At Company's two primary Units, rice husk is the primary energy source, offering a cleaner, more efficient alternative to fossil fuels and reducing dependence on grid electricity. ▪ **Renewable Power Generation:** A new 3.9 MW turbine installed at the one of the Units aims to fully eliminate reliance on grid power. ▪ **Emission Monitoring:** Regular DG stack emission testing is conducted to ensure compliance and environmental safety. ▪ **Energy Efficiency Gains:** KRBL has achieved a approx 35% reduction in grid electricity consumption, reflecting strong energy optimization measures. ▪ **Carbon Footprint Reduction:** A approx 35% reduction in Scope 2 emissions demonstrates KRBL's commitment to sustainable operations and cleaner energy transition.	Negative
6.	**Waste Management**	O	Waste management is an opportunity for KRBL to reduce environmental impact by effectively handling agricultural, packaging and wastewater waste. Sustainable practices help conserve resources, cut disposal costs and enhance KRBL's reputation as an environmentally responsible company, fostering stakeholder trust and supporting long-term growth aligned with sustainable development goals.	▪ Through Extended Producer Responsibility (EPR), KRBL proactively collected, recycled, or safely disposed of over 3,320 tonnes of plastic waste in FY 2024-25. This was achieved through collaboration with waste pickers, collection centres and recycling facilities. As a food grain company relying mainly on plastic packaging, KRBL has maintained its commitment as a plastic-neutral brand since 2019, consistently meeting EPR guidelines annually. *This pertains to domestic market. ▪ KRBL Limited has implemented a Food Loss and Waste Reduction Policy to promote sustainability and resource efficiency. The policy emphasizes preventing food waste through better production planning and inventory management, maximizing resource use and minimizing waste. ▪ We also engage with Employees, suppliers and partners to foster a culture of sustainability, while responsibly managing surplus materials through recycling and reuse in compliance with local regulations.	Positive

S. No.	Material issue identified	Indicate whether Risk/Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	**Sustainable Packaging**	O	Sustainable packaging presents an opportunity for KRBL to reduce environmental impact by using eco-friendly materials and minimizing waste. This approach conserves resources, lowers costs and strengthens KRBL's reputation as a responsible, environmentally conscious company, boosting stakeholder trust and support.	▪ By 2025-26, we aim to integrate 30% recycled plastics into Category 1 products, primarily PET jars and 10% recycled content into Category 2 products, including flexible packaging materials. ▪ KRBL introduced 30% recycled PET in rigid packaging to reduce plastic usage and support sustainable packaging practices. ▪ Optimized pack size for 6kg SKUs (IG Select and IG Super), resulting in an annual plastic reduction of approximately 1.4 MT ▪ We also reduced the pack size of 10lbs SKUs resulting in yearly plastic reduction of approx. 1.5 MT	Positive
8.	**Climate Resilient Agriculture**	R	Climate-resilient agriculture is a key risk for KRBL due to its reliance on weather-sensitive operations. By adopting practices that adapt to climate change, conserve resources and reduce emissions, KRBL mitigates risks like lower yields, higher costs and reputational damage. Prioritizing climate resilience supports sustainable development and strengthens KRBL's long-term sustainability.	KRBL has partnered with IARI, PUSA to develop high-yield, disease-resistant and climate-resilient rice varieties. This collaboration combines IARI's research with KRBL's industry expertise to promote sustainable farming and deliver superior quality rice to consumers.	Negative
9.	**Community Relations**	O	Community relations present an opportunity for KRBL to enhance social impact, stakeholder engagement and reputation by adopting sustainable practices. Initiatives include supporting local farmers, investing in community programs and addressing stakeholder concerns. Prioritizing these efforts aligns KRBL with sustainable development goals and promotes positive community development.	During the FY 2024-25, the Company has spent approx. ₹10.85 Crores towards various CSR initiatives for eradicating hunger, poverty and malnutrition, promoting health care and promotion of education. Approx 2,400+ beneficiaries were supported during the FY 2024-25 through various other CSR initiatives.	Positive
10.	**Sustainable Sourcing**	O	Sustainable sourcing is a key opportunity for KRBL, given its diverse supply chain involving farmers, suppliers and distributors. By adopting sustainable practices—such as promoting eco-friendly agriculture, minimizing supply chain waste and ensuring fair labour—KRBL reduces its environmental impact, supports worker welfare and strengthens its reputation. Prioritizing sustainable sourcing aligns KRBL with sustainable development goals, enhances stakeholder engagement and fosters a more responsible and equitable supply chain.	▪ One of the Unit of the Company is SEDEX registered, Two Units of the Company has achieved a perfect 5/5 BRCGS ETRS Certification, making us the first in the rice industry to earn this Ethical Trade Responsible Sourcing certification. ▪ We actively monitor our packaging material suppliers for adherence to social compliance standards, ensuring ethical and responsible sourcing practices.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates 9 Principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all Employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive towards all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Question	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
				POLICY AND MANAGEMENT PROCESSES					
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link of the policies, if available				REFER NOTE BELOW					
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name the national and international codes/certifications/ labels/standards (e.g. Forest stewardship council, Fairtrade, Rainforest alliance, Trustee) adopted by your entity and mapped to each principle.	▪ Food Safety System Certification 22000 (FSSC Version 6) ▪ Safe Quality Food (SQF) Food Safety Code for Food manufacturing Edition 9 ▪ BRCGS Food Safety Certification Issue 9 ▪ HALAL Product Certification, USFDA (U.S Food and Drug Administration) Registered	BRCGS ETRS (Ethical Trade and Responsible Sourcing)	-	-	SEDEX SMETA Pillar 4	Good Manufacturing Practice (GMP)	-	-	Advertising Standards Council of India (ASCI) - Code on Fair Advertising to Consumers.

Disclosure Question	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	The Company has set short and medium term ESG targets encompassing various aspects as follows: ▪ By 2025-26, we aim to integrate 30% recycled plastics into Category 1 products, primarily PET jars and 10% recycled content into Category 2 products, including flexible packaging materials. ▪ Strengthening sustainability in value chain by FY 2025-26. ▪ 25% increase in employee training and skill development hours in FY 2025-26. ▪ 100% Operations outside protected and Eco sensitive zones. ▪ Contribution of approx. ₹30 Crore for Community Development and Social Initiatives by FY 2028. The Company has outlined key ESG targets for FY 2024–25 to advance its sustainability agenda and align with evolving stakeholder expectations. The initiatives reflect a strategic approach to embed ESG principles across the organization: 1. Comprehensive Single Materiality Assessment - Initiating a structured assessment to identify ESG issues most relevant to KRBL's business and stakeholders, forming the foundation for risk mitigation and strategic planning. 2. Improving S&P ESG Rating - Enhancing sustainability performance and disclosure quality to achieve a higher rating under the S&P Global ESG evaluation framework. 3. Adoption of GRI Standards - Transitioning to GRI-based reporting to ensure internationally benchmarked, transparent and stakeholder-relevant ESG disclosures. 4. Development of a Company-Wide ESG Strategy - Formulating a long-term ESG roadmap integrating sustainability into core business operations, governance and value chain management.								
6. Performance of the entity against specific commitments, goals and targets along with reasons in case of same are not met.	We endeavour to make consistent progress in ESG and track it by way of milestones & metrics. (Refer to the ESG highlights on Page No. 57 of the Annual Report)								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

At KRBL, sustainability is not merely an initiative but a fundamental tenet that guides our strategic directions and day-to-day operations. Our ESG-focused approach stands as a key strategic differentiator, reinforcing our position as a key leader while aligning seamlessly with our vision to create enduring value for all our stakeholders. This comprehensive commitment transcends compliance, driving innovation and resilience across our business.

By embedding environmental stewardship, social responsibility and exemplary governance into every facet of our organization, we demonstrate our unwavering dedication to long-term sustainable growth. We remain resolute in our responsibility towards all our stakeholders, i.e farmers, customers, Employees, value chain partners, communities and shareholders, fostering inclusive progress and delivering measurable positive impact in an increasingly complex environment. In this Financial Year, We continued to remain deeply conscious of our responsibility towards environmental sustainability as well as our obligations towards society and our stakeholders at large. During the year, we successfully set up a new 3.9 MW Turbine at one of our units which aims to fully eliminate the reliance of the Company on grid electricity. In our operations, we achieved a 35% reduction in grid electricity consumption during the year reflecting strong energy optimization measures and 35% reduction in Scope 2 emissions reflecting our commitment to cleaner energy transition. These initiatives reflect Company's deep-rooted commitment to sustainability, transforming by-products like rice husk into energy, while embracing solar and wind as strategic assets in its long-term climate roadmap. In this fiscal year alone, KRBL's wind and solar plants enabled carbon offsetting of approximately 1.8 lakh tonnes of CO_2, which is equivalent to the annual carbon sequestration of nearly 1.5 million mature trees.

Through Extended Producer Responsibility (EPR), KRBL proactively collected, recycled, or safely disposed of over 3,320 tonnes of plastic waste in FY 2024-25. This was achieved through collaboration with waste pickers, collection centres and recycling facilities. As a food manufacturing company relying mainly on plastic packaging, we maintained its commitment as a plastic-neutral brand since 2019, consistently meeting EPR guidelines annually. We also introduced 30% recycled PET in rigid packaging to reduce plastic usage and support sustainable packaging practices. We further aim to integrate 30% recycled plastics into Category 1 products, primarily PET jars and 10% recycled content into Category 2 products, including flexible packaging materials.

We continue to enhance our sustainability performance and disclosure quality to achieve a higher rating under the S&P Global ESG evaluation framework by adoption of GRI Standards, developing a company wide ESG roadmap integrating sustainability into core business operations, governance and value chain management. Your

Company also remains committed to promote gender diversity and this is evident from the increase in female Employees during the year.

From reducing our environmental footprint through energy efficiency and resource conservation, to fostering diversity, equity and inclusion across all levels of our organization and ensuring transparency and accountability in governance — we strive to meet and exceed global best practices.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy(ies).

The CSR & ESG Committee of the Board, chaired by Mr. Anoop Kumar Gupta, Joint Managing Director of the Company, reviews and oversees the implementation of the Sustainability policies of the Company.

9. Does the entity have a specified committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Yes, the Board of Directors of the Company are responsible for implementation and oversight of the business responsibility policies. The Board has empowered the CSR & ESG Committee to provide direction to the management and exercise oversight on the implementation of ESG policies and sustainability measures. The CSR & ESG Committee's composition, terms of reference are mentioned in the 'Report on Corporate Governance' forming part of this Annual Report. Further, the Board of Directors periodically considers and review the progress in respect to ESG and Sustainability matters.

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency: Annually (A)/Half yearly (H)/Quarterly (Q)/Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	All the policies of the Company are approved by the Board and reviewed periodically or on a need basis by the Board and its respective Committees.									Ongoing basis								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company complies with all the applicable statutory requirements and rectifies non-compliance(s), if any.									Quarterly and as and when required.								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
As a part of the oversight of the internal financial controls in the Company, the Management and Audit Committee reviews the adherence to the stated policies in the Company. The Auditors of the Company assist the Audit Committee with the above. Further, independent assessment/evaluation is carried out periodically by external agencies for certain policies and principles.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

NOTE:

Principle	Applicable Policies	Link
Principle 1: Businesses should conduct and govern themselves with Integrity and in a manner that is Ethical, Transparent and Accountable	▪ Code of Business Conduct and Ethics ▪ Insider Trading Policy ▪ Whistle Blower Policy ▪ Anti-Bribery and Anti-Corruption Policy ▪ Anti-Fraud Policy	The policies related to all the aforementioned 9 Principles are available on the company's website: https://krblrice.com/policies-codes-related-documents/ under the head "Investor Relations." However, the internal policies of the company pertaining to employment, leave and product quality are available on the company's intranet only.
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe	▪ Sustainable Procurement Policy ▪ Product Responsibility Policy	
Principle 3: Businesses should respect and promote the well-being of all Employees, including those in their value chains	▪ Human Rights Policy ▪ Other HR Related Policy ▪ Policy on Sexual Harassment (POSH) ▪ Anti-Discrimination and Equal Opportunity Policy ▪ Stakeholders Engagement and Grievance Redressal Policy ▪ Nomination, Remuneration and Board Diversity Policy	
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders	▪ Stakeholders Engagement and Grievance Redressal Policy ▪ CSR Policy	
Principle 5: Businesses should respect and promote human rights	▪ Human Rights Policy ▪ Policy on Sexual Harassment(POSH) ▪ Anti-Discrimination and Equal Opportunity Policy	
Principle 6: Businesses should respect and make efforts to protect and restore the environment	▪ Environmental Protection Policy	
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	▪ Code of Business Conduct and Ethics ▪ Anti Bribery and Anti-Corruption Policy ▪ Responsible Advocacy Policy ▪ Anti-Fraud Policy	
Principle 8: Businesses should promote inclusive growth and equitable development	▪ Stakeholders Engagement and Grievance Redressal Policy ▪ Sustainable Procurement Policy ▪ CSR Policy	
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	▪ Stakeholders Engagement and Grievance Redressal Policy ▪ IT Cyber Security Policy	

During the year, Policy on Sexual Harassment (POSH), Anti-Discrimination and Equal Opportunity Policy, Stakeholders Engagement and Grievance Redressal Policy, Risk Management Policy were reviewed by the Board members in alignment to the best industry practices.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

UN SDGs



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	Presentation on Regulatory Updates including Materiality under Regulation 30, Insider Trading and Policy awareness, Risk Management, Role and Responsibilities of Independent Directors, Inductions sessions	100%
Key Managerial Personnel (KMP)	5	Presentation on Regulatory Updates including Materiality under Regulation 30, Insider Trading and Policy awareness, Risk Management, Training on POSH	100%
Employees other than BODs and KMPs	197	POSH, Fire & Safety, Powerpoint Presentation, Time Management, Interpersonal Excellence, IT awareness, Fostac Training, Personal Hygeine, First Aid, MS Office, Quality Parametres, Effective Supervision, Communication Skills	88%
Workers	159	POSH, Fire & Safety, Personal Hygeine, Occupational Health, Industrial Relation, Time Management, Effective Supervision, Training on Food Safety, Communication Skills	65%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the Financial Year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

			Monetary		
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (In INR)**	**Brief of the case**	**Has an appeal been preferred (Y/N)**
Penalty/Fine					
Settlement			Nil		
Compounding Fee					
			Non-Monetary		
Imprisonment			Nil		
Punishment					

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institution
-	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-bribery and Anti-corruption policy. The Company has a zero-tolerance approach towards bribery and corruption and is dedicated to conduct all its business dealings and relationships with professionalism, fairness and integrity. The Company, its subsidiaries, Directors, officers, Employees (including part-time and contractors) and suppliers, value chain partners and contractors while acting on behalf of the Company are required to strictly comply with this Anti Bribery and Anti-Corruption Policy. Officials are prohibited from giving or receiving bribes to any third party, including any person or entity in the private or commercial sector.

Detailed Policy is available at: https://krblrice.com/Anti%20Bribery%20and%20Anti%20Corruption%20Policy.pdf

The Employees (including Directors and KMPs) of the Company commit to adhering to the Code of Business Conduct and Ethics upon joining and reaffirm this commitment annually.

Furthermore, KRBL has established a Vigil Mechanism (Whistle Blower Policy) to report incidents of misconduct, such as unethical behaviour, malpractices and fraud. All Directors and Employees can directly report such incidents to the Chairperson of the Audit Committee through the Vigil Mechanism.

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	
KMPs		
Employees		
Workers		

6. Details of complaints about conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	14.17	10.00

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealersand related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	34.39%	29.78%
	b. Number of trading houses where purchases are made from	639	534
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	17.60%	25.81%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	79.67%	77.80%
	b. Number of dealers/distributors to whom sales are made	737	616
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	29.41%	28.10%
Share of RPTs in*	a. Purchases (Purchases with related parties/ Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties/Total Sales)	0.23%	0.25%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties/ Total Investments made)	1.20%	3.58%

**Refer to Note 46 of the standalone Financial Statements forming part of the Annual Report.*

PRINCIPLE 2 -BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

UN SDGs



Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impact
R&D	100%	100%	Enhancing seed quality is a critical step in ensuring robust crop yields and sustainable agriculture. By investing in high-quality, certified seeds with superior genetic traits—such as improved disease resistance, better drought tolerance and higher productivity—farmers are better positioned to achieve consistent and profitable harvests. This effort begins with rigorous seed selection and breeding programs, followed by proper storage and handling to preserve viability. In tandem with improved seed distribution, conducting educational sessions for farmers on Good Agricultural Practices (GAP) is essential. These sessions empower farmers with knowledge on soil health management, water conservation, crop rotation, proper fertilizer application and safe pesticide use. When GAP principles are integrated with the provision of Integrated Pest Management (IPM) kits, which typically include tools for pest identification, biological control agents, pheromone traps and low-toxicity pesticides, farmers are better equipped to manage pests sustainably.
Capex	25.15%	-	Installation of new 3.9 MW turbine at one of our unit. This turbine is a key addition to our renewable power generation portfolio and aims to fully eliminate our reliance on grid power at the unit.

2. **a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, KRBL is deeply committed to sustainable sourcing practices that align with global standards on human rights and ethical business conduct. We uphold the core principles of the International Labour Organization (ILO) on Business and Human Rights, embedding them across our procurement and operational frameworks.

Demonstrating our leadership in ethical trade, one of KRBL's manufacturing units is SEDEX-certified (Supplier Ethical Data Exchange), reflecting our transparent and responsible sourcing mechanisms. Notably, KRBL is the first organization in the rice industry to undergo the BRCGS Ethical Trade and Responsible Sourcing (ETRS) assessment, achieving a perfect 5 out of 5 score—a testament to our unwavering commitment to ethical labour practices and social accountability.

We actively promote fair labour practices, safe and inclusive working environments and respect for human rights throughout our supply chain. Our procurement protocols include routine monitoring of raw material and packaging material suppliers against well-defined social compliance parameters, ensuring they adhere to standards on worker welfare, ethical conduct and environmental responsibility.

KRBL's manufacturing units are guided by the Ethical Trading Initiative (ETI) Base Code, which reinforces our focus on integrity, equity and human dignity at every level of production. Additionally, our comprehensive Sustainable Sourcing Policy ensures that we prioritize suppliers who integrate sustainability into their core business operations. Through these initiatives, KRBL not only fulfils its responsibility as an ethical enterprise but also contributes to building a transparent, resilient and inclusive agricultural supply chain.

b) If yes, what percentage of inputs were sourced sustainably?

At KRBL, responsible sourcing is a strategic priority embedded within our procurement practices. We are committed to fostering inclusive growth by prioritizing the procurement of goods and services from local sources, including Micro, Small and Medium Enterprises (MSMEs) and other small-scale producers, wherever feasible. This approach not only strengthens local economies but also promotes equitable value distribution across the supply chain.

While the complexity and diversity of our operations make it challenging to quantify the exact percentage of sustainably sourced inputs, we maintain stringent expectations for our suppliers. All vendors are encouraged—and increasingly expected—to align with our standards on product quality, food safety, environmental sustainability and social responsibility. These parameters include ethical labour practices, human rights protections, waste management and the creation of safe and fair working environments.

Through continuous engagement, KRBL works collaboratively with its supplier base to raise awareness and drive improvements in sustainability performance. This proactive approach ensures that our sourcing decisions contribute not just to business excellence, but also to a more responsible, inclusive and resilient supply chain.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Type of Waste	Name of Policy/Process	Policy/Process Description
Plastics (including packaging)	Extended Producer Responsibility	In line with our commitment to Extended Producer Responsibility (EPR), we actively recover plastic waste through authorized waste management partners, ensuring it is either responsibly recycled or safely disposed of. We maintain full compliance with the regulations established by the Central Pollution Control Board (CPCB). Since 2019, we have proudly operated as a plastic-neutral* organization, consistently fulfilling and exceeding our annual EPR obligations.
E-Waste	Extended Producer Responsibility	At KRBL, we uphold our environmental responsibilities by implementing a structured electronic waste (e-waste) management system in line with our ESG objectives and the UN Sustainable Development Goals. All e-waste generated is responsibly collected, recycled and safely disposed of through government-accredited e-waste processing partners. This initiative supports our commitment to SDG 12 — promoting responsible consumption and production — while minimizing environmental impact and ensuring regulatory compliance.
Hazardous Waste	Safely disposed	We manage toxic and hazardous waste with strict compliance to the guidelines prescribed by the Pollution Control Board (PCB), as part of our broader ESG (Environmental, Social and Governance) strategy. All hazardous materials are safely handled and disposed of through environmentally responsible methods, minimizing ecological impact and protecting public health. This proactive approach supports our alignment with SDG 3 (Good Health and Well-being) and SDG 12 (Responsible Consumption and Production), underscoring our commitment to sustainable and accountable operations.
Other Waste	Safely Disposed	All other non-hazardous waste generated by the company is systematically managed and safely disposed of through environmentally responsible practices, ensuring minimal impact on the environment and full regulatory compliance.

**This data pertains to only domestic market*

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, KRBL is fully compliant with the Extended Producer Responsibility (EPR) obligations under the Plastic Waste Management Rules, 2016, reaffirming our commitment to sustainable and responsible packaging. As a company whose primary products—food grains—require plastic packaging, we have proactively embraced the 'Replace with EPR' approach to manage downstream plastic waste effectively. In FY 2024–25, KRBL successfully collected, recycled, or co-processed over 3,320 tonnes of plastic waste through strategic partnerships with certified collection centres and recycling/co-processing plants.

Our EPR strategy, implemented through a dedicated Waste Management Agency (WMA), has ensured responsible recovery across India, covering Category 1: Rigid Plastic (90 MT), Category 2: Flexible Plastic (3,230 MT). The company also continues to explore opportunities to increase the share of recycled plastic in product packaging to further minimize our environmental footprint. All compliance, including credit transfers and annual returns, is meticulously managed through the official EPR portal, reinforcing KRBL's leadership in responsible plastic waste management.

PRINCIPLE 3- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

UN SDGs



Essential Indicators

1 a. Details of measures for the well-being of Employees:

Category	Total (A)	% of Employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	2,299	2,299	100%	2,299	100%	-	-	196	8.53%	-	-
Female	58	58	100%	58	100%	58	100%	-	-	-	-
Total	**2,357**	**2,357**	**100%**	**2,357**	**100%**	**58**	**100%**	**196**	**8.53%**	**-**	**-**
OTHER THAN PERMANENT EMPLOYEES											
Male	207	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**207**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of Workers:

Category	Total (A)	% of Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	600	600	100%	600	100%	-	-	-	-	-	-
Female	38	38	100%	38	100%	38	100%	-	-	-	-
Total	**638**	**638**	**100%**	**638**	**100%**	**38**	**100%**	**-**	**-**	**-**	**-**
OTHER THAN PERMANENT WORKERS											
Male	274	-	-	-	-	-	-	-	-	-	-
Female	54	-	-	-	-	54	100%	-	-	-	-
Total	**328**	**-**	**-**	**-**	**-**	**54**	**100%**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of Employees and Workers (including permanent and other than permanent) in the following format-

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	**0.09%**	**0.06%**

2. Details of retirement benefits for the current and previous financial year:

Benefits	FY 2024-25			FY 2023-24		
	No. of Employees covered (as a % of total Employees)	No. of Workers covered (as a % of total Workers)	Deducted & deposited with the authority (Yes/No/N.A)	No. of Employees covered (as a % of total Employees)	No. of Workers covered (as a % of total Workers)	Deducted & deposited with the authority (Yes/No/N.A.)
PF	89.61%	97.18%	Yes	88.04%	97.10%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	18.37%	100%	Yes	28.67%	98.74%	Yes
Others- Labour Welfare Fund (LWF)#	100%	100%	Yes	42.10%	66.12%	Yes

This table covers only permanent employees.

**As per ESI Regulation, 100% of the eligible employees have been covered under the benefits.*

#*Employees and Workers are covered under Labour Welfare Fund, wherever applicable.*

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled Employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the workplaces are well equipped with ramps, lifts and handrails for staircases to facilitate the movement of differently abled individuals following the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, KRBL follows ethical and competitive practices across its business dealings. The Company is an Equal Opportunity employer and aims to maintain inclusivity for all. It believes in treating every employee with respect and stands for the elimination of discrimination in respect of employment and occupation. The Company believes in fostering a workplace culture that values diversity, promotes inclusivity and upholds the principles of equality and respect for all individuals. The Company has in place a dedicated Anti-Discrimination and Equal Opportunity Policy that serves as a cornerstone of our commitment towards providing a safe, supportive and fair environment for every employee of our organisation.

The policy can be accessed at: https://krblrice.com/wp-content/uploads/2024/08/Anti-Discrimination-and-Equal-Oppurtunity-Policy.pdf

5. Return to work and retention rates of permanent Employees that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA#	NA#
Female	NA#	NA#	NA#	NA#
Total	100%	100%	NA#	NA#

#*No maternity leaves were availed during the financial year*

6. Is there a mechanism available to receive and redress grievances for the following categories of Employees and Workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	KRBL maintains a Human Resources Management System (HRMS) portal for its Employees. The portal provides a helpdesk to Employees for resolving any grievance. Additionally, the company has provided suggestion boxes for Employees to submit their feedback and suggestions
Other than Permanent Employees	The HR Department is available to address any queries or concerns from the Employees. The Company aims to provide prompt and efficient resolution of all queries through both email communication and direct interaction
Permanent Workers	The Company has Works Committee, Grievance Handling Committee and Safety Committee, all of which look into any grievances associated with the working conditions and safety of the Workers. Grievances received from Workers are duly recorded in the appropriate registers at the plant premises.
Other than Permanent Workers	

KRBL has implemented multiple policies to ensure that its Employees and Workers can get redressal of their grievances in an appropriate manner. The Company's Stakeholder Engagement and Grievance Redressal Policy is applicable to all Stakeholders who are either affected by or affect the company's operations.

The Company's Whistle Blower Mechanism enables its Directors and Employees, to report any concerns or grievances related to potential or actual breach of the Company's Code of Business Conduct and Ethics and unethical behaviour. To enhance awareness, the Organisation employs various communication methods, including email correspondence, training programmes, presentations and sessions, encouraging individuals to promptly report genuine and ethical and legal concerns or suspected fraudulent behaviour.

Moreover, the Company has a designated Internal Complaints Committee under POSH at all units, Registered Office and Corporate Office to ensure that all have a platform to raise and address their concerns effectively

The policies can be assessed on the link: https://krblrice.com/policies-codes-related-documents

7. Membership of Employees in Association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total Employees/ Workers in respective category (A)	No. of Employees/ Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total Employees/ Workers in respective category (C)	No. of Employees/ Workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**2,357**	-	-	**1,974**	-	-
-Male	2,299	-	-	1,933	-	-
-Female	58	-	-	41	-	-
Total Permanent Workers	**638**	-	-	**794**	-	-
-Male	600	-	-	748	-	-
-Female	38	-	-	46	-	-

8. Details of training given to Employees and Workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	2,506	2,183	87.11%	1,157	46.17%	2,138	1,540	72.03%	1,517	70.95%
Female	58	50	86.21%	27	46.55%	41	36	87.80%	29	70.73%
Total	2,564	2,233	87.09%	1,184	46.18%	2,179	1,576	72.33%	1,546	70.95%
WORKERS										
Male	874	532	60.87%	403	46.11%	1,031	694	67.31%	719	69.74%
Female	92	38	41.30%	5	5.43%	99	46	46.46%	46	46.46%
Total	966	570	59.01%	408	42.24%	**1,130**	**740**	**65.49%**	**765**	**67.70%**

Note: Permanent and other than permanent Employees and Workers are considered.

9. Details of performance and career development reviews of Employees and Workers

Category	FY25 Current Financial Year			FY24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	2,506	2,506	100%	2,138	2,138	100%
Female	58	58	100%	41	41	100%
Total	2,564	2,564	100%	2,179	2,179	100%
WORKERS						
Male	874	874	100%	1,031	1,031	100%
Female	92	92	100%	99	99	100%
Total	966	966	100%	**1,130**	**1,130**	**100%**

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes, the Company has an Operational Health and Safety (OH&S) management system implemented in our premises which include Trainings, Hazard Identification and Risk Assessment (HIRA), Incident reporting mechanisms, Emergency preparedness drills and Internal monitoring processes. OH&S practices are followed to effectively address health & safety needs of all Employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazards Identification and Risk Assessment (HIRA) are conducted periodically across all our production sites to identify hazards and their associated risks. The Company has also conducted risk assessments in manufacturing units pertaining to building risks, changes in building, transmittable diseases and risks related to pregnant women. Internal audits are conducted to assess any non-compliances, which can affect health and safety of our Employees and Workers. In the event of accidents, detailed root cause analysis is undertaken and corrective actions are performed immediately. Awareness trainings are provided to all Employees including but not limited to mock drills on emergency preparedness, use of fire extinguishers, emergency fire and noise alarms, PPE kits and relevant safety equipment to all Workers. Permit-to-work process is used for assessing risks related to non-routine tasks. The process involves identifying the hazards associated with the facilities and the work involved and outlining the controls to eliminate and reduce hazards. Job safety assessments are conducted regularly.

c. Whether you have processes for Workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, the Company is committed towards keeping its Workers safe at all locations. For this, the Company has established necessary processes for all its Workers to report the work-related hazards and to protect themselves from such risks. We have constituted Works Committee, Grievance Handling Committee and Safety Committee in all our manufacturing units which investigates all grievances of the Workers. Periodic trainings and mock drills with active participation of the entire workforce on emergency preparedness and use of fire extinguishers, fire alarms are also conducted. PPE kits and relevant safety equipment are also provided to all Workers as per the job requirements.

d. Do the Employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all the Employees and Workers have access to non-occupational medical and healthcare services. KRBL provides company funded medical support, medical insurance and statutory benefits under ESIC, wherever applicable.

11. Details of safety related incidents:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.74	0
	Workers	3.72	1.8
Total recordable work-related injuries	Employees	1	1
	Workers	8	6
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At KRBL, we place the highest priority on ensuring the safety and well-being of our Employees, recognizing that their health is fundamental to the company's ongoing success. To achieve this, we have implemented a comprehensive set of protective measures that cultivate a safe and healthy work environment.

Commitment to Employee Well-being

We deeply value employee well-being and take proactive steps to maintain a culture of safety. KRBL has established several dedicated committees, including the POSH Committee, Works Committee, Grievance Handling Committee and Safety Committee, each committed to investigating and resolving any concerns raised by Employees and Workers. These initiatives are critical in fostering an open and responsive workplace culture.

Robust Health & Safety Systems

Our Occupational Health and Safety (OH&S) Management System is rigorously implemented across all premises to maintain the highest safety standards. Regular training programs are offered, covering areas such as personal hygiene, fire safety, first aid, machine operation, site security, pest control and problem-solving, all of which enhance employee skills and personal safety.

Emergency Preparedness & Protection

KRBL ensures that all Employees, especially those in production areas, are equipped with essential Personal Protective Equipment (PPE) such as gloves, earplugs and safety gear, reinforcing our commitment to Worker protection. Additionally, we conduct POSH training and regular mock drills to ensure our teams are always prepared for emergencies.

Health Support & Welfare Initiatives

At all manufacturing plants, we provide primary health centres and clean restrooms, ensuring both immediate medical care and hygiene. Our Employees benefit from annual medical check-ups and vaccination drives, facilitated by certified healthcare professionals. Furthermore, we regularly conduct health and welfare camps, focusing on Yoga, Meditation, Women's Health and Nutrition, supporting the physical and mental well-being of our workforce.

During the year, Safety week from March 04, 2025 to March 10, 2025 was organised in all units aiming zero% accident due to any negligence at workplace.

13. Number of complaints on working conditions and health and safety made by Employees and Workers.

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil			4	Nil	Security/ Admin/ Housekeeping
Health & Safety				-	-	-

14. Assessments for the year:

	% Of your plants and offices that were assessed (by Entity or Statutory Authorities or Third Parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

While our evaluations of health and safety practices and working conditions have not revealed any significant risks or concerns, we have implemented the following proactive preventive measures to ensure a safe and compliant workplace:

Proactive Hazard Identification & Risk Assessment

We have instituted a robust process for identifying potential health and safety hazards, ensuring that risks are assessed and mitigated through targeted control measures.

Root Cause Analysis & Swift Corrective Actions

Following any incidents, we conduct thorough root cause analyses to identify the underlying causes and take immediate corrective actions to prevent recurrence, ensuring continuous improvement.

Comprehensive Audits & Regulatory Compliance

Regular internal and external audits are conducted across both manufacturing and corporate facilities, ensuring full compliance with health and safety standards and regulations.

Ongoing Training & Employee Awareness

We conduct regular training sessions and awareness programs to ensure all Employees are equipped with the knowledge and skills to adhere to the latest safety protocols and standards.

Routine Equipment & Machinery Inspections

To maintain operational safety, periodic checks and maintenance of all equipment and machinery are carried out, ensuring their optimal functioning and reducing the risk of safety hazards.

PRINCIPLE 4- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

UN SDGs



Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Your Company identifies key stakeholders as those individuals or group of individuals that are impacted by its operations and those who have the potential to influence its activities. The process involves assessing and identifying individuals, groups, or institutions that contribute value to the corporation's business chain as core stakeholders. This includes both internal stakeholders such as Employees, Workers and management and external stakeholders such as business associates, shareholders, investors, customers, suppliers and the wider community at large. We prioritize open, honest and transparent communication with stakeholders. KRBL ensures a fair and responsive grievance management process, treating all stakeholders without bias and addressing issues promptly.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Consumers	No	Emails, Telephonic, Advertisements, Social media, Website, Pamphlets, Newspapers, TV, Magazines	Ongoing Basis	Product Feedback & Consumer Engagement: At KRBL, we view consumer feedback as a vital component of our growth and innovation journey. We actively engage with our customers across multiple platforms to understand their expectations and experiences, which directly inform our product development and improvement efforts. Transparency & Communication: We are committed to providing clear, accurate and accessible information about our products, processes and sustainability initiatives. Through honest labelling, QR codes and public disclosures, we empower consumers to make informed and responsible choices. Innovation Driven by Consumer Insight: Consumer input plays a pivotal role in driving our innovation agenda. It guides us in designing more sustainable products, eco-friendly packaging and responsible production processes. This reflects our dedication to not only meeting consumer expectations but also aligning our values with those of our customers.

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers and Vendors	No	Emails, Telephonics, Meetings	Ongoing Basis	Sustainability Collaboration: Vendors are increasingly engaging with KRBL to co-develop sustainable solutions—such as eco-friendly packaging, reduction in transportation emissions and improved waste management. These collaborations support our ESG goals and promote a more responsible value chain. Capacity Building Support: Recognizing gaps in supplier capabilities, we offer regular training and awareness sessions focused on regulatory compliance (e.g., FSSAI, FSSC, EPR), digital traceability tools and sustainable sourcing practices. This strengthens supplier performance and supports our broader sustainability vision.
Communities	Yes	On site community meetings	Need basis	**CSR Engagement:** Engagement with beneficiaries is undertaken as per the company's designated CSR initiatives and programs to understand the impact created. **Collaboration with Local Businesses:** KRBL collaborates with local businesses and farmers to support the growth and development of the community during product sourcing and for promoting local entrepreneurship and supporting initiatives that enhance the local economy. **Environmental Initiatives:** The Company implements environmentally friendly practices within its operations and supports initiatives such as promoting awareness about conservation and climate change.

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders **Investors**	No	Annual General Meeting, Investor presentations Earnings Conference Calls, Stock Exchange Intimations, Newspaper Publications, Annual Report, Emails, Calls, Website	Ongoing basis	**General Meetings:** General Meetings allow shareholders to receive updates on the company's performance, financial statements, strategic plans and any proposed resolutions. It is also a platform where shareholders can ask questions, voice concerns and provide feedback. **Shareholder Feedback Mechanisms:** The Company has established an effective mechanism for shareholders to provide feedback, ask questions and express their opinions. This includes dedicated email addresses specifically designated for shareholders. Responding promptly and addressing shareholder queries or concerns demonstrates the company's commitment to shareholder engagement. Shareholder Communication: KRBL provides timely updates and reports on financial performance, significant events and any other relevant information through emails including, investor presentations, press releases, reports etc. **Investor Presentations and Conference Calls:** KRBL organises investor presentations and conference calls to provide updates on the company's performance, financial results, strategic initiatives and market outlook. These events offer investors an opportunity to directly interact with management, ask questions and gain insights into the company's operations. **Quarterly and Annual Reports:** KRBL publishes comprehensive quarterly and annual reports that include financial statements, management discussions and analysis of the business.
Employees/ Workers	No	Email, Calls, HRMS Portal	Ongoing basis	Development and Learning, Trainings on Employee well being, engagement programmes
Media	No	Press Releases, Interviews, Interactions	Event based	Press Releases, Media Interviews, Advertisements, campaigns
Regulatory Authorities	No	Disclosures, Newspapers publications, Emails, Website, StatutoryFilings	Ongoing basis	Compliance of applicable laws, Timely regulatory filings with appropriate authorities

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We conduct materiality assessment every 2-3 years to identify Environment, Social and Governance (ESG) topics that are significant to its business. The Company engages with key stakeholders to gather their concerns and views, which are incorporated into the materiality assessment process for the long term ESG Statergy of the Company.

   To streamline stakeholder communication and consultation, the company has established an CSR & ESG Committee comprising members of the Board. The Joint Managing Director of the Company serves as the Chairperson of the CSR & ESG Committee, with the Chairperson and Managing Director and a Non-Executive Independent Director serving as Member. This Committee reviews, monitors and provides strategic direction towards meeting our CSR and sustainability objectives, among other tasks.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, social and economic topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company in consultation with various Stakeholders in our recent materiality assessment has identified material environmental and social topics. Material topics were shortlisted and prioritised based on their impact on the stakeholders and the business. Basis on that, we have ensured that a wide spectrum of sustainability issues was incorporated into the risks and opportunities considered across the Company.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The company has identified "community relations" as one of the key material topics. We engage with vulnerable/ marginalised stakeholder groups through the CSR outreach programmes. The Company identifies the need of communities including vulnerable and marginalised groups and accordingly takes up various programs through Corporate Social Responsibility initiatives. The initiatives undertaken by the Company under the thrust areas of Corporate Social Responsibility is after assessing the need of the communities including the vulnerable/ marginalised stakeholder groups and other members of the community. As part of the company's CSR engagement with vulnerable/marginalized groups, we have implemented various CSR initiatives for promoting healthcare, education and eradication of hunger among others.

   These actions reflect our commitment to addressing the concerns of vulnerable and marginalized groups, promoting their well-being and fostering sustainable development.

PRINCIPLE 5 – BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

UN SDGs



Essential Indicators

1. Employees and Workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (D)	% (D/C)
			EMPLOYEES			
Permanent	2,357	2,272	96.39%	1,974	1,589	80.50%
Other than Permanent	207	207	100%	205	190	92.68%
Total Employees	2,564	2,479	96.68%	2,179	1,779	81.64%
			WORKERS			
Permanent	638	589	92.32%	794	737	92.82%
Other than Permanent	328	44	13.41%	336	45	13.39%
Total Workers	966	633	65.53%	1,130	782	69.20%

2. Details of minimum wages paid to Employees and Workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wages		More than minimum wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					EMPLOYEES					
Permanent										
Male	2,299	0	0%	2,299	100%	1,933	0	0%	1,933	100%
Female	58	0	0%	58	100%	41	0	0%	41	100%
Other than Permanent										
Male	207	0	0%	207	100%	205	0	0%	205	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
					WORKERS					
Permanent										
Male	600	60	10%	540	90%	748	80	10.70%	668	89.30%
Female	38	5	13.16%	33	86.84%	46	5	10.87%	41	89.13%
Other than Permanent										
Male	274	238	86.86	36	13.14%	283	283	100%	0	0%
Female	54	54	100%	0	0	53	53	100%	0	0%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

(Amount in ₹ Lacs)

	Male		Female	
	Number	**Median remuneration/ salary/wages of respective category**	**Number**	**Median remuneration/ salary/wages of respective category**
Board of Directors (BoD)	6	326.00	2	207.75
KMP (other than BoD)	2	119.20	-	-
Employees other than BOD & KMP	2311	3.36	56	5.66
Workers	584	1.88	38	1.96

Notes:

i. This table includes information for only permanent Employees and Workers.

ii. We have four Executive Directors who are paid remuneration by way of salary, variable pay and perquisites, the Independent Non-Executive Directors are paid sitting fees only.

iii. KMP here includes Chief Financial Officer and Company Secretary.

iv. Remuneration of the Directors is within the limit as prescribed under Section 197 read with Schedule V of the Act and other applicable laws.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Gross wages paid to females as % of total wages	5.28%	4.63%

**Only Permanent Employees covered*

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources department of the company has been designated as the focal point for resolving any issues pertaining to Human Rights at KRBL. The Company has Internal Complaints Committee as per POSH to address the human rights issues of the Employees.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

KRBL is dedicated to upholding human rights across all areas of its operations, both within the workplace and in the communities it serves. The Human Resources department plays a central role in managing all human rights-related matters, promoting fair, respectful and dignified treatment for everyone, while actively working to prevent discrimination and involuntary labour.

To support these efforts, KRBL provides an Employee Self-Service (ESS) on the HRMS Portal that allows Employees to directly raise grievances and complaints. The company has also implemented various policies to promote ethical and transparent practices aligned with human rights principles. These include the Vigil Mechanism (Whistle-Blower Policy), Code of Business Conduct and Ethics, Policy on Prevention of Sexual Harassment (POSH), Corporate Social Responsibility Policy, Anti-Fraud Policy, Anti-Bribery and Anti-Corruption Policy and the Stakeholder Engagement and Grievance Redressal Policy among others.

6. Number of complaints on the following made by Employees and Workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female Employees/Workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We conduct regular training sessions for Employees and Workers on Prevention of Sexual Harassment (POSH). Displaying informative posters regarding workplace conduct and the prevention of discrimination on notice boards. Incorporating comprehensive guidance for mitigation of discrimination and harassment at workplace environments into employee induction programs. The Internal Complaints Committee takes all the necessary steps to prevent adverse consequence to Complainant and provides all the support in form of procedural guidance and restrictions applicable to third parties.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the principles and guidelines stated in the Code of Business Conduct and Ethics highlight the importance of the various human rights aspects and ensures that those principles are adhered to by all the stakeholders to ensure adherence towards human rights. All the matters related to human rights are addressed effectively by the concerned departments.

10. Assessments for the year:

We have not received any complaints pertaining to Human Rights issues for the current and previous Financial Year. However, we are yet to conduct a formal Human Rights assessment of our offices in this regard.

	% Of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

The Board has approved Equal Opportunity and Anti-Discrimination Policy, Anti -Fraud Policy and Stakeholder Engagement and Grievance Redressal Policy consisting of standard operating procedures w.r.t to handling and addressing of human rights issues.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

To maintain a safe workplace and educate our Employees, we regularly conduct trainings on human rights. During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company is committed to protecting and respecting Human Rights and remedying human rights violations in case they are identified; for example, issues relating to human trafficking, forced labour, child labour, freedom of association, right to collective bargaining, equal remuneration and discrimination. The Company work towards providing equal employment opportunity, ensuring distributive, procedural and interactional fairness, creating a harassment-free, safe environment and respecting fundamental rights. As an equal opportunity employer, no discrimination is tolerated in KRBL in any aspect. During the year, Human Right Due Diligence was not conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, KRBL's office and premises are specifically designed to ensure easy access for visitors with disabilities. Ramps and lifts are available at all our facilities to enhance usability and accessibility.

4. Details of assessment of Value Chain Partners.

	% Of Value Chain partners (by value of business done with such partners) that were assessed
Sexual harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others – please specify	-

5 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6- BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

UN SDGs



Essential Indicators

1. Details of total energy consumption in Giga Joules (GJ) and energy intensity:

Parameter	FY (2024-25) GJ	FY (2023-24) GJ
From renewable sources		
Total electricity consumption (A)	7,400.39	9,124.54
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	21,70,062.68	17,82,203.44
Total energy consumed from renewable sources (A+B+C)	**21,77,463.07**	**17,91,327.98**
From non-renewable sources		
Total electricity consumption (D)	48,137.24	89,770.55
Total fuel consumption (E)**	1,74,918.56	37,681.60
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**2,23,055.80**	**1,27,452.15**
Total energy consumed (A+B+C+D+E+F)	**24,00,518.86**	**19,18,780.14**
Energy intensity per rupee of turnover (KJ/INR)	**42.91**	**35.63**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (KJ/INR adjusted for PPP)	**866.86**	**815.26**
Energy intensity in terms of physical output (KJ/Kg)	**3,636.26**	**3,016.67**

**Approx. 90% of energy utilized in operations is derived from renewable sources reducing reliance on fossil fuels and grid electricity.*

**PPP factor at present considered that of World Bank.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The entity does not currently operate any sites or facilities classified as Designated Consumers (DCs) under the Government of India's Performance, Achieve and Trade (PAT) Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2024-25)	FY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	5,22,828.00	13,500.00
(ii) Groundwater	74,994.89	2,73,588.00
(iii) Third party water	8,643.45	7,487.18
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**6,06,466.34**	**2,94,575.18**
Total volume of water consumption (in kilolitres)	**6,06,408.34**	**2,94,538.18**
Water intensity per rupee of turnover(ml/INR)	**10.84**	**5.47**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (mL/INR adjusted for PPP)	**218.99**	**125.14**
Water intensity in terms of physical output (mL/Kg)	**918.57**	**463.07**

**PPP factor at present considered that of World Bank*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY (2024-25)	FY (2023-24)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	58.00	-
- No treatment	58.00	-
- With treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third-parties	-	37.00
- No treatment	-	37.00
- With treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment	-	-
Total water discharged (in kilolitres)	**58.00**	**37.00**

Note:

The water discharged is within permissible limits and is carefully monitored through onsite meters. The information is readily accessible online via governing regulatory platforms.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We are deeply committed to water conservation and have implemented a series of robust water efficiency practices to minimize our environmental impact. While we have not yet adopted Zero Liquid Discharge (ZLD) systems across our facilities, we actively pursue strategies to reduce freshwater consumption and optimize water usage.

Promoting Responsible Water Use: We encourage efficient water management practices throughout our operations, ensuring that water is used responsibly and sustainably at every stage.

Wastewater Recycling & Reuse: Our Effluent Treatment Plants (ETPs) effectively treat wastewater, which is then repurposed for non-potable uses, such as landscaping, maximizing resource efficiency.

Minimizing Freshwater Dependence: By reusing treated wastewater for landscaping purposes, we significantly reduce the need for freshwater, contributing to the preservation of vital water resources (both ground and surface water).

6. Please provide details of air emissions (other We than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY (2024-25)	FY (2023-24)
Nox	-	-	-
Sox	-	-	-
Particulate matter (PM)	$\mu g/m^3$	69.90	55.98
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others please specify	-	-	-

Note: KRBL rigorously monitors stack emissions through periodic testing at all facilities, ensuring compliance. This includes internal testing and site testing by the State Government/Appropriate authorities.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2024-25)	FY (2023-24)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCo2e	23,654.88#	12,107.63
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCo2e	11,215.51*	17,854.36
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	mgCo2e/₹	**623.37**	**556.40**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	mgCo2e/₹ adjusted for PPP	**12,592.16**	**12,730.37**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	mgCo2e/Kg	**52,821.04**	**47,105.69**

Note:

#Emission factor for (Scope 1 emissions) fuels and fugitive emissions were taken from DEFRA (UK Government GHG Conversion Factors for Company Reporting - 2024)

**#Emission factor for (Scope 2 emissions) electricity was taken from CO_2 Baseline Database for the Indian Power Sector User Guide Version 20.0 published in 2024*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Sustainability is at the heart of our operations and we are committed to making meaningful strides in reducing greenhouse gas (GHG) emissions. Through a targeted, multi-faceted approach to renewable energy, we are making a measurable impact:

Solar Power Initiatives: We have invested in extensive solar installations, enabling us to generate clean, renewable energy and significantly reduce our dependence on traditional grid electricity.

Utilizing Residual Rice Husk: A by-product of our production process, residual rice husk is efficiently repurposed as a sustainable fuel, displacing fossil fuels such as coal and dramatically lowering GHG emissions from power generation.

By implementing these initiatives, more than 90% of the electricity consumed by KRBL for its manufacturing operations is sourced from renewable energy, significantly reducing our carbon footprint and contributing to our ongoing commitment to environmental stewardship.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2024-25)	FY (2023-24)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	3,320.00	2,625.00
e-Waste **(B)**	1.95	0.37
Bio-medical waste **(C)**	0.36	0.36
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	0.71	2.11
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	1.33	0.45
Other Non-hazardous waste generated (H). (Rice Husk Ash, Metal scrap and Wood)	34,243.83	28,110.90
Total (A+B + C + D + E + F + G +H)	**37,568.19**	**30,739.19**
Waste intensity per rupee of turnover (mg/INR)	**671.6**	**570.83**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (mg/INR adjusted for PPP)	**13,566.37**	**13,060.59**
Waste intensity in terms of physical output (mg/Kg)	**56,907.60**	**48,327.57**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	1,325.96	364.65
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**1,325.96**	**364.65**
For each category of waste generated, total waste disposed off by nature of disposal method (in metric tonnes)		
(i) Incineration	-	0.36
(ii) Landfilling	33,674.40	27,654.88
(iii) Other disposal operations	2,567.83	2,719.29
Total	**36,242.23**	**30,374.53**

Note: KRBL is committed to environmental responsibility and transparent reporting. It is important to clarify that during the loading of rice husk ash onto trucks for landfill, water is sprayed to suppress dust and ensure safe transportation. However, this moisture can artificially inflate the recorded weight of the ash. To maintain accuracy and consistency, KRBL now calculates rice husk ash quantities based on an estimated residual ash content of approximately 18% of the total rice husk generated and used in our electricity generation process.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Environmental stewardship is a cornerstone of our operations and we are committed to upholding sustainability through a comprehensive and proactive waste management strategy. This approach integrates best practices across all waste categories, reinforcing our dedication to a cleaner, greener future.

Extended Producer Responsibility (EPR): We fully embrace our responsibility for the lifecycle of plastic and electronic waste (e-waste). Our robust systems ensure that these materials are disposed of and recycled properly, fully complying with EPR regulations to minimize environmental impact.

Hazardous Waste Management: We manage toxic and hazardous wastes with the utmost care, adhering strictly to Pollution Control Board (PCB) guidelines. This ensures that all hazardous materials are disposed of safely and responsibly, protecting ecosystems and public health.

Resource Efficiency & Circularity: Non-hazardous waste is handled by authorized partners for proper disposal, while residual rice husk, a by-product of our operations, is repurposed for power generation, maximizing resource efficiency and contributing to our circular economy goals.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details.

KRBL does not have any operations/offices in/around ecologically sensitive areas.

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

Yes, KRBL upholds biodiversity, a pillar of sustainability. We recognize environmental complexities and adhere to strict environmental guidelines, minimizing our impact. While our operations may not be in ecologically sensitive areas, our commitment extends beyond. We continuously evaluate practices and explore partnerships to support broader biodiversity conservation efforts.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

KRBL prioritizes strict adherence to Environmental Regulations. While Environmental Impact Assessments (EIAs) weren't required for our FY 2024-25 operations, we remain committed to conducting them when necessary. We actively engage with relevant authorities to ensure our activities align with best practices.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

S.No.	Specify the law/ regulation/ guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Yes, KRBL goes beyond mere compliance. We aim towards establishing a robust environmental management system that adheres to all applicable material laws and regulations governing environment.

PRINCIPLE 7- BUSINEESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

UN SDGs



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

KRBL is committed to conducting its business with integrity, ensuring continuous and transparent engagement with authorities across its areas of operation. To align its advocacy efforts with its core values, the Company maintains consistent, ethical dialogue with stakeholders, championing policies that serve the broader interests of its business and community. KRBL actively participates in policy discourse through its affiliations with five prominent trade and industry chambers and associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S.No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	AIREA (All India Rice Exporters Association).	National
2	Federation of Indian Export Organisations (FIEO)	National
3	The PHD Chamber of Commerce and Industry (PHDCCI)	National
4	Bureau of Indian Standard(BIS)- Food grains, allied products and other agricultural produce sectional committee	National
5	Bureau of Indian Standard(BIS)- Consultative group on sustainability	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No anti-competitive behaviour related adverse orders from any regulatory authority.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

KRBL aims to develop and maintain partnerships at all levels and is therefore continuously engaging with various bodies and organisations at the local, national and global levels. The Company maintains symbiotic partnerships at the level of educational institutions, governments and civil society organisations in order to achieve objectives linked primarily to the community and public policy.

KRBL is associated with various industry associations and engages with regulatory bodies to enunciate its views on various public policies. We maintain continuous dialogues with various forums, industry experts and Regulatory Authorities to advocate for policies that align with the needs of the industry and betterment of society at large.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
1	We participate in multi-stakeholder engagements and public consultations, whenever relevant. The Authorised Personnels of the Company engage with various Government departments and Regulatory Bodies, through trade and industry associations, to proactively address changes/suggestions to regulations and on issues pertaining to the FMCG industry	Through industry bodies	No	NA	NA

PRINCIPLE 8-BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

UN SDGs



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Social Impact Assessments (SIAs) have not been conducted by KRBL limited during FY 2024-25					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No R&R projects have been undertaken by KRBL in FY 2024-25 as the same was not applicable.						

3. Describe the mechanisms to receive and redress grievances of the community.

We recognize the significant impact our operations have on communities and all individuals or entities affected by our business. Every such person or group is considered a vital stakeholder and we prioritize their concerns.

Addressing stakeholder grievances promptly and effectively is a core priority for KRBL. To support this, we have established a comprehensive Stakeholder Engagement and Grievance Redressal Policy, providing a clear, efficient process for resolution of grievances of all stakeholders. A designated point of contact for resolution of queries of all stakeholders ensures all concerns are managed effectively with transparency and accountability.

Our primary objective is to identify and redress grievances, ensuring concerns of all Stakeholders are addressed in a timely and effective manner—reinforcing our commitment to responsible and responsive business practices.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Parameter	FY (2024-25)	FY (2023-24)
Directly sourced from MSMEs/small producers	12.86%	9.03%
Directly from within India	99.88%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including Employees or Workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location		FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)	6.01%	5.84%
Semi-urban		44.61%	46.78%
Urban		48.65%	45.88%
Metropolitan		1.41%	1.49%

**This covers only permanent Employees*

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

   Yes. KRBL has adopted a Sustainable Procurement Policy which involves identifying and working with farmers from marginalised or vulnerable groups, as well as those who follow sustainable farming practices.

   (b) From which marginalized/vulnerable groups do you procure?

   Yes. The Company engages with local rice farmers through contact farming.

   (c) What percentage of total procurement (by value) does it constitute?

   Throughout the company's procurement process, products are sourced locally and from Micro-small and Medium Enterprises (MSMEs) and other small producers to the extent possible. However, a mapping of procurement from marginalised/vulnerable groups by value of total procurement is yet to be initiated.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Installation of smart boards at the Childcare Centre	29	100%
2	Distribution of Meals and Healthcare	2,374	100%
3	Distribution of Ration Packets for TB Patients	47	100%

PRINCIPLE 9- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

UN SDGs



Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The company has a well-established mechanism for handling consumer and customer complaints, managed by our dedicated Customer Care team. We offer an accessible and user-friendly system through dual contact channels i.e, a toll-free number - +91-8448893199 and a customer care email ID- customercare@krblindia.com ensuring customers and end consumers can conveniently register their queries and concerns. All complaints are addressed in a timely manner, with resolutions provided in strict adherence to our defined guidelines.

   Furthermore, with the objective of gaining insights into customer experiences, preferences and feedback regarding our products and services, a feedback call is conducted after the resolution of each complaint within a maximum timeline of 30 days of resolving the complaint. In addition to the feedback calls, a Customer Satisfaction Assessment form is also shared via email with the complainant, to share their feedback on their overall experience with our services.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints:**

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	45	-	Cases notified by customers wherein they were targeted through WhatsApp messages from unknown senders/ fake websites/links providing lucrative offers using our brand name.
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. **Details of instances of product recalls on accounts of safety issues.**

KRBL has recorded one product recalls during the current financial year.

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	1.00	Non-conformance with pesticide Regulations

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

KRBL has developed various comprehensive security policies that outline access control, security, incident management procedures etc. Our policy on cyber security and risks related to data privacy is available on our website https://krblrice.com/Cyber%20Security%20Guideline_Policy.pdf. Training is delivered to all Employees on cybersecurity best practices. We have a dedicated IT team which ensures role-based access controls with proper encryption are in place ensuring Employees have access to the necessary data required for their job responsibilities. All software are regularly updated and antivirus software are installed for protection against external threats. Internal audits and mock drills are also regularly conducted.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

To protect our consumers, KRBL took quick action after the food authority found that the product's consumption was not advised. The Company promptly initiated a consumer-level recall. Communication efforts included phone calls, emails, newspaper notices and personal visits to ensure broad and effective outreach.

The Company is also establishing its own state-of-the-art Pesticide Residue and Mycotoxin Testing Laboratory, reinforcing its unwavering commitment to food safety and quality assurance. This in-house capability empowers the company to conduct rigorous, real-time testing across the supply chain, ensuring compliance with national and international food safety standards. By proactively identifying and mitigating potential contaminants, KRBL not only safeguards consumer health but also strengthens trust, enhances traceability and sets a benchmark for responsible and transparent food production practices.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches – No such instances

b. Percentage of data breaches involving personally identifiable information of customers – 0%

c. Impact, if any, of the data breaches- No impact

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

KRBL leverages a comprehensive multi-channel strategy to ensure brand visibility and consumer engagement across diverse touchpoints. Our official websites — www.krblrice.com and www.indiagatefoods.com — serve as primary sources of product information, recipes and cooking tips to enhance consumer experience. We maintain a strong presence across traditional media, including leading Hindi and regional entertainment, movie and kids' television channels, as well as reputed national and regional publications. Digitally, we actively connect with our audience through platforms like Instagram, Facebook, X (formerly Twitter) and the Smart Consumer App. Our products are readily available through major e-commerce platforms such as Amazon, Flipkart, Reliance Digital and Spencer's, as well as large-format offline retailers like D-Mart and Vishal Mega Mart. We've also expanded our footprint across quick commerce platforms including Blinkit, Swiggy Instamart and Zepto — ensuring faster access and greater convenience for today's on-the-go consumer.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   At KRBL, consumer education is a cornerstone of our commitment to transparency and trust. We maintain a strong and dynamic digital presence to ensure consumers have easy access to credible and comprehensive product information. Our official websites — krblrice.com and indiagatefoods.com — serve as central hubs for detailed product descriptions, safe usage guidelines, recipes and nutritional tips. We actively engage audiences through social media platforms including Instagram, Facebook, LinkedIn and X (formerly Twitter), where we share product knowledge, responsible consumption messaging and interactive content. Our strategic advertising across television and print media further amplifies these efforts, showcasing the quality and proper use of our offerings. On-ground consumer connect programmes — such as cooking demonstrations, food festivals, recipe contests and cause-based campaigns — foster deeper engagement and awareness. We also ensure that every pack we deliver is equipped with clear and transparent labelling, including usage instructions, manufacturing and expiry dates and ingredient information to help consumers make informed choices. For any queries or support, consumers can easily reach us via our toll-free number (+91-8448893199), email (customercare@krblindia.com), or through the "Contact Us" and "Our Brands" sections on our websites — ensuring accessibility, clarity and responsible consumption every step of the way.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   While we do not operate within the domain of essential services, we are fully prepared to communicate swiftly and effectively in the event of any disruption. Leveraging our official website, mass media, social media platforms, distribution network, sales representatives and direct email communication, we ensure timely dissemination of critical information to our stakeholders. Additionally, consumers can easily connect with us through our toll-free number (+91-8448893199) or email (customercare@krblindia.com), both clearly printed on every product pack for immediate access and support.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, KRBL ensures full compliance with all mandatory product disclosures as required under the Legal Metrology Act, 2009, the Food Safety and Standards Act, 2006 and other applicable regulations. Going beyond legal requirements, we voluntarily display enhanced product information, including QR codes that offer instant access to product facts, quality attributes, detailed descriptions and even rice ageing details—empowering consumers to make informed choices. In our commitment to continuous improvement and customer satisfaction, we also conduct feedback calls within 30 days of complaint resolution to understand customer experiences, preferences and expectations. Additionally, a Customer Satisfaction Assessment Form is shared via email, enabling us to gather valuable insights on overall service quality and further refine our offerings.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON GOVERNANCE

Your Company's philosophy on Corporate Governance is aimed at maximizing the Stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by transparency, accountability and integrity. We consider Stakeholders as partners in our success and are committed to maximizing Stakeholders' value, be it Shareholders, Employees, Customers, Vendors, Governments or the community at large. We believe that following global practices, transparent disclosures and empowerment of Stakeholders are as necessary as delivering solid financial results, for creating and sustaining value for Shareholders and meeting expectations of customers and society. The Company's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. The Company not only adheres to the prescribed Corporate Governance Practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices.

Your Company takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory needs. The Company has ensured stability in a dynamic environment and in challenging times. The Company's philosophy on Corporate Governance ensures transparency in Company's affairs, functioning of the Management & the Board and accountability toward its Stakeholders. It also encompasses the oversight of business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all Stakeholders comprising regulators, employees, customers, vendors, investors and the society at large and endeavours to adopt industry's best practices. The Company's policies prioritize the augmentation of long-term shareholder value while maintaining integrity and its approach to corporate governance which includes creating a culture of openness and establishing a system that encourages employees to voice their concerns openly and without any fear or inhibition. Corporate Governance at KRBL is a core value, integral to our operations and business success.

1. BOARD OF DIRECTORS

A. SIZE AND COMPOSITION OF BOARD

Board Composition and Governance

Your Company is managed and guided by a professional Board comprising Executive, Non-Executive and Independent Directors. As on March 31, 2025, the Board of Directors of the Company ("the Board") comprised eight Directors out of which four were Independent Directors, constituting half of the Board's total strength. The Board comprised two Women Directors, including one Independent Women Director. The Board has diversity in terms of age, expertise, domain experience, gender etc. The composition of the Board of Directors is in conformity with the provisions under Regulation 17 of Listing Regulations and the Companies Act, 2013 (**"the Act"**). The Directors are eminent persons with professional expertise and experience. The Independent Directors of the Company meet all the criteria mandated by the Listing Regulations and Section 149 of the Act.

A well-composed Board of Directors is essential for strategic direction and ethical governance. As on March 31, 2025, the Board's composition complies with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**"SEBI (LODR) Regulations"**) and Section 149 of the Companies Act, 2013. Independent Directors constitute 50% of our Board, ensuring diverse and balanced oversight.

Composition of Board of Directors as on March 31, 2025

S. No.	Name	DIN	Category
A.	**Executive Directors**		
1.	Mr. Anil Kumar Mittal	00030100	Chairperson and Managing Director
2.	Mr. Arun Kumar Gupta	00030127	Joint Managing Director
3.	Mr. Anoop Kumar Gupta	00030160	Joint Managing Director
4.	Ms. Priyanka Mittal	00030479	Whole Time Director
B.	**Independent Non-Executive Directors**		
5.	Ms. Priyanka Sardana	00049811	Independent Non-Executive Director
6.	Mr. Surinder Singh	08200756	Independent Non-Executive Director
7.	Mr. Ashok Pai*	06874699	Independent Non-Executive Director
8.	Mr. Anil Kumar Chaudhary	03256818	Independent Non-Executive Director

**Mr. Ashok Pai, resigned from the Board of the Company w.e.f close of business hours of April 08, 2025.*

***Mr. Desh Raj Dogra (DIN: 00226775) was appointed as an Additional Director (Independent Non-Executive) on recommendation of the Nomination and Remuneration Committee and approval by the Board subject to approval of the Shareholders of the Company w.e.f. July 04, 2025.*

Board Appointments

Retirement of Independent Directors

During the financial year ended March 31, 2025, Mr. Vinod Ahuja (DIN:00030390), Mr. Shyam Arora (DIN: 00742924), Mr. Devendra Kumar Agarwal (DIN:06754542) ceased to be the Independent Directors of the Company with effect from close of business hours on September 13, 2024, upon completion of their respective tenures as the Independent Directors.

Appointment of Directors

i. Based on the Nomination & Remuneration Committee's ("NRC") recommendation, the Board appointed Mr. Ashok Pai (DIN:06874699) as an Independent Director for a period of five years starting July 31, 2024, approved by Shareholders at the 31st Annual General Meeting ("AGM") held on September 13, 2024. However, Mr. Ashok Pai resigned from the Board w.e.f close of business hours of April 08, 2025, due to personal reasons and other commitments.

ii. Based on the NRC recommendation, the Board appointed Mr. Anil Kumar Chaudhary (DIN: 03256818) as an Independent Director for a period of five years starting August 20, 2024, approved by Shareholders at the 31st AGM held on September 13, 2024.

iii. On NRC's recommendation, the Board has approved the appointment of Mr. Desh Raj Dogra (DIN: 00226775) as Additional Independent Non-Executive Director for a five-year term, starting from July 04, 2025 subject to approval of the Shareholders in the ensuing Annual General Meeting.

Director Re-Appointments and Rotation

On recommendation of NRC, the Board in its meeting held on July 31, 2024, re-appointed Mr. Anil Kumar Mittal as Chairperson and Managing Director, and both Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta as Joint Managing Directors w.e.f December 02, 2024. Further, the Board, on recommendation of NRC re-appointed Ms. Priyanka Sardana as an Independent Director for second term of five years effective from September 25, 2024. Subsequently, the aforesaid re-appointment were approved by the Shareholders at the 31st AGM of the Company held on September 13, 2024.

As per Section 152 of the Act, two-third of the Board of Directors (other than Independent Directors) shall be liable to retire by rotation of which at least one-third shall retire at each AGM. Accordingly, Mr. Arun Kumar Gupta, Joint Managing Director, being the longest serving Director, will retire at the 32nd AGM and being eligible offers himself for re-appointment without constituting a break in his term as Joint Managing Director.

Director Compliance and Attendance

Under Section 165 of the Act, a Director cannot hold directorship in more than 20 (twenty) Companies, with a maximum of 10 (ten) public Companies. Regulation 17A of SEBI (LODR) Regulations restricts directorships to 7 (seven) listed entities, and an Independent Director cannot hold more than 7 (seven) such positions. If serving as a Whole Time Director/Managing Director, the limit is 3 (three) Independent Directorship Positions. As per Regulation 26(1) of SEBI (LODR) Regulations, a Director can be a member of up to 10 (ten) Committees and chairperson of up to 5 (five) Committees across all listed entities. Our Directors comply with these regulations. Their attendance at Board Meetings and the AGM during the financial year, along with their other Directorships and Committee Memberships/ Chairpersonships are detailed below:

Attendance Record, Directorships and Committee Membership for the Financial Year 2024-25:

Brief Information about Directors		Attendance record FY 2024-25			Directorship/Memberships /Chairpersonship			Name of the Listed Entities where Director is on Board Position
Name of the Directors	(DIN)	Number of Board Meeting(s) held and attended		Attendance at the last AGM held on 13.09.2024	Board Position in Other Companies*	Committee Positions**		
		Held	Attended			Chairperson	Member	
Executive Directors								
Mr. Anil Kumar Mittal	00030100	5	5	✓	04	--	--	--
Mr. Arun Kumar Gupta	00030127	5	4	✓	04	--	--	--
Mr. Anoop Kumar Gupta	00030160	5	5	✓	04	--	--	--
Ms. Priyanka Mittal	00030479	5	1	✓	--	--	--	--
Independent Non-Executive Directors								
Mr. Vinod Ahuja$	000301390	3	3	✓	--	--	--	--
Mr. Shyam Arora$	00742924	3	3	✓	--	--	--	--
Mr. D.K. Agarwal$	06754542	3	3	✓	--	--	--	--

Brief Information about Directors		Attendance record FY 2024-25			Directorship/Memberships /Chairpersonship			Name of the Listed Entities where Director is on Board Position
Name of the Directors	(DIN)	Number of Board Meeting(s) held and attended		Attendance at the last AGM held on 13.09.2024	Board Position in Other Companies*	Committee Positions**		
		Held	Attended			Chairperson	Member	
Ms. Priyanka Sardana	00049811	5	5	✓	--	--	--	--
Mr. Surinder Singh	08200756	5	5	✓	--	--	--	--
Mr. Ashok Pai#	06874699	2	2	✓	--	--	--	--
Mr. Anil Kumar Chaudhary***	03256818	2	2	✓	--	--	--	--

Excluding Private Limited Companies, Foreign Companies, and Companies under Section 8 of the Act and Directorship held in KRBL Limited.

***Includes Committee positions held in Audit Committee and Stakeholders Relationship Committee and excludes Committee positions held in Private Limited Companies, Foreign Companies, Section 8 Companies and KRBL Limited.*

$During the financial year ended March 31, 2025, Mr. Vinod Ahuja (DIN:00030390), Mr, Shyam Arora (DIN: 00742924), Mr. Devendra Kumar Agarwal (DIN:06754542) ceased to be the Independent Non- Executive Directors of the Company with effect from close of business hours on September 13, 2024, upon completion of their respective tenures as the Independent Non- Executive Directors.

#Mr. Ashok Pai was appointed w.e.f July 31, 2024 and resigned as Independent Non- Executive Director w.e.f close of business hours on April 08, 2025.

****Mr. Anil Kumar Chaudhary (DIN: 03256818) was appointed as a Independent Non- Executive Director for a period of 5 (five) years w.e.f. August 20, 2024.*

B. TENURE OF INDEPENDENT DIRECTORS

The Board has adopted the provisions with respect to appointment/re-appointment and tenure of Independent Directors consistent with the Companies Act, 2013 and the SEBI (LODR) Regulations. As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment, outlining his/ her role, function, duties and responsibilities as an Independent Director.

Inter-Director Relationships

Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta, and Mr. Anoop Kumar Gupta are siblings. Ms. Priyanka Mittal is Mr. Anil Kumar Mittal's daughter. As on March 31, 2025, no other Directors are related as per the Act's definition of "relative."

Shareholding of Non-Executive Directors

Non-Executive Directors do not hold any equity shares or convertible instruments in the Company.

Familiarization Programme for Independent Directors

Independent Directors are familiarized with the industry, business model, and their roles through comprehensive orientation programs, including plant visits and interactive sessions with senior management. Regular updates on regulatory changes and other relevant information are also provided. The details of these programs are available on our website at the link: https://krblrice.com/wp-content/uploads/2024/05/Familiarization-Programme.pdf

Board Membership Criteria and Skills

As on March 31, 2025, our Board consisted of 8 (Eight) members, blending expertise, experience, diversity, and independence. It includes 4 (four) Executive Directors (one female) and 4 (four) Independent Directors (one female) with varied industry backgrounds. The Board meets regularly to set high standards and business targets.

The Nomination and Remuneration Committee follows a defined criteria for identifying, screening, recruiting and recommendation of the Director on the Board.

The criteria for appointment to the Board includes:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Listed Company;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise, balance of skills and experience in specific area of relevance to the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties; and
- Personal characteristics being in line with the Company's values, such as Integrity, Respect, Responsibility, and Pioneering.

In alignment with Listing Regulations, the Board has meticulously identified the requisite skills, expertise, and competencies of its Directors.

The Board has identified the following core skills/ expertise/competencies for effective functioning:

Leadership Experience: Experience in leading strategic or business management positions, with the ability to identify and assess strategic opportunities and threats.

Industry Exposure: Deep understanding of the sector, including trends, emerging issues, and opportunities.

Market Understanding: Knowledge of the macro-economic environment, consumers and trade in the organization's operational geography.

Technology/Digital/R&D: Expertise in business-specific technologies, R&D and operations, with insight into future-ready skills.

Sustainability: Ability to integrate sustainable practices, ethical standards and responsible governance into business strategies, managing environmental impacts and fostering social responsibility.

Stakeholder Orientation: Provides diverse perspectives valuable for managing customers, consumers, employees, key Stakeholders, and Shareholders.

Financial & Accounting: Expertise in managing organizational finances, with a strong understanding of accounting and financial statements.

Risk Management: Ability to identify key risks for the business in a wide range of areas including financial, legal, regulatory etc. and quality control.

Governance and Compliance: Possess relevant skills in providing the Board an oversight on all dimensions of business, guiding towards maintaining high Corporate Governance standards with an understanding of ever evolving legal & regulatory environment.

Sr. No	Name of Director	Leadership Experience	Industry Exposure	Market Understanding	Technology/ Digital/R&D	Sustainability	Stakeholder Orientation	Financial & Accounting	Risk Management	Governance and Compliance
1	Mr. Anil Kumar Mittal	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Mr. Arun Kumar Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr. Anoop Kumar Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Ms. Priyanka Mittal	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Ms. Priyanka Sardana	✓	✓	✓	-	✓	✓	-	✓	✓
6	Mr. Surinder Singh	✓	✓	✓	✓	-	✓	✓	✓	✓
7	Mr. Anil Kumar Chaudhary	✓	✓	✓	-	✓	✓	✓	✓	✓
8	Mr. Desh Raj Dogra	✓	✓	✓	✓	-	✓	✓	✓	✓

Independence of Directors

Based on declarations received under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, the Board confirms that all Independent Directors meet the specified conditions and are Independent of Management. They have also confirmed, as per Regulation 25(8) of the said regulations, that there are no circumstances that could affect their Independent judgment.

Letter of Appointment for Independent Directors

The terms and conditions of appointment of Independent Directors are available on our website at the link: https://krblrice.com/Terms-&-Conditions-of-Appointment-of-Independent-Directors.pdf

Performance Evaluation and Meetings

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. A separate exercise is carried out to evaluate the performance of the Committees and Individual Directors including the Chairperson of the Board, who were evaluated on parameters such as level of engagement and contribution, effective participation in Board/Committee Meetings, independence of judgement, safeguarding the interest of the Company and its minority Shareholders, providing expert advice to Board. The performance evaluation of Independent Directors was done by the entire Board of Directors.

Independent Directors hold an Annual separate Meeting without the presence of Non-Independent Directors and Management to review performance and discuss governance, strategy and risk management. During the year FY 2024-25, one meeting of Independent Directors without the presence of the Executive Directors chaired by Ms. Priyanka Sardana, was held at Radisson Noida, C block, Sector 55, Noida Uttar Pradesh 201307 on March 29, 2025.

In accordance with the Regulation 25(3) of Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

a. Performance of Non-Independent Directors and the Board of Directors as a whole;

b. Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;

c. Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors also have access to Internal Auditors, Statutory Auditors, Secretarial Auditors, Cost Auditors, Senior Managerial Personnel and Key Managerial Personnel. The Board was satisfied with the professional expertise and knowledge of each of its Directors. All the Directors effectively contributed to the decision-making process by the Board.

Roles and Responsibilities of the Board

The Board's role, functions, responsibilities and accountability are clearly defined.

The Board is provided with all requisite information as required for effective discharge of its duties and informed decision making, including information as required under the SEBI (LODR) Regulations and the Act. In addition to its primary role of monitoring corporate performance, the function of the Board, inter alia, include:

- Articulating the Corporate philosophy and mission;
- Formulating strategic plans;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against strategic plans including overseeing operations;
- Ensuring ethical behaviour and compliance with laws and regulations;
- Reviewing and approving borrowing/lending, investment limits and exposure limits etc.;
- Keeping Shareholders informed about plans, strategies and performance; and
- Maximizing Stakeholders' value.

The Board acts as custodian of Stakeholder interests, providing strategic direction and oversight. Their responsibilities include:

- Ensure integrity of accounting and financial reporting systems.
- Implement robust controls and risk management.
- Oversee disclosure processes to ensure transparency and compliance.
- Ensure effective governance practices and compliance with laws and regulations.
- Select, compensate, monitor and replace key executives as needed.
- Oversee succession planning and align remuneration with long-term interests.
- Ensure a transparent nomination process and promote diversity.
- Monitor and evaluate Board and its member's performance.
- Establish Board Committees with clear mandates.
- Monitor and manage potential conflicts of interest.
- Prevent misuse of corporate assets and address related party transactions.

2. BOARD MEETINGS AND PROCEDURES

A. BOARD MEETINGS

As required under Section 173(1) of the Act read with Secretarial Standards-1 ("SS-1") issued by Institute of Company Secretaries of India ("ICSI") & Regulation 17(2) of SEBI (LODR) Regulations, the Board shall meet 4 (four) times in a year with a maximum interval of 120 (one hundred and twenty) days between any 2 (two) consecutive meetings. In case of business exigencies or matters of urgency, the Board may also approve the resolutions by circulation as permitted under the Act.

DETAILS OF BOARD MEETINGS HELD AND ATTENDED BY THE DIRECTORS DURING FINANCIAL YEAR 2024-25

S. No.	Day and Date of Board Meetings	Board Strength	No. of Directors Present	No. of Independent Directors Present	% of attendance
1.	Monday, May 20, 2024	9	8	5	88.89
2.	Saturday, June 08, 2024	9	7	5	77.78
3.	Wednesday, July 31, 2024	9	8	5	88.89
4.	Wednesday, November 13, 2024	8	7	4	87.50
5.	Thursday, February 06, 2025	8	8	4	100

B. BOARD PROCEDURE

The Board has unrestricted access to all Company-related information, including that of our employees. At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board members on a continuous basis for their review, inputs and approval. Strategic and operational plans are presented to the Board in addition to the quarterly and annual financial statements. Specific items, important managerial decisions, material positive/negative developments and statutory matters are presented to the Committees of the Board and later, with the recommendation of the Committees, to the Board for its approval. As a process, information to Director is submitted along with the agenda well in advance of Board meetings. Inputs and feedback of Board members are taken and considered while preparing the agenda and documents for the Board meetings. At these meetings, Director can provide their inputs and suggestions on various strategic and operational matters.

C. SHAREHOLDING OF DIRECTORS

The Shareholding of Directors (in individual capacity) as on March 31, 2025, is given below:

Name	Designation	Number of Equity Shares Held
Mr. Anil Kumar Mittal	Chairperson and Managing Director	100
Mr. Arun Kumar Gupta	Joint Managing Director	100
Mr. Anoop Kumar Gupta	Joint Managing Director	100
Ms. Priyanka Mittal	Whole Time Director	100
Ms. Priyanka Sardana	Independent Non-Executive Director	NIL
Mr. Surinder Singh	Independent Non-Executive Director	NIL
Mr. Ashok Pai	Independent Non-Executive Director	NIL
Mr. Anil Kumar Chaudhary	Independent Non-Executive Director	NIL

Committees of the Board

The Committees of the Board play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review and recommendation.

Details on composition of the Committees as on March 31, 2025, is given hereunder:

	Name	Category of Directorship	Designation
Audit Committee	Mr. Surinder Singh	Independent Non-Executive Director	Chairperson
	Mr. Anoop Kumar Gupta	Joint Managing Director	Member
	Mr. Anil Kumar Chaudhary	Independent Non-Executive Director	Member
Nomination and Remuneration Committee	Mr. Ashok Pai	Independent Non-Executive Director	Chairperson
	Ms. Priyanka Sardana	Independent Non-Executive Director	Member
	Mr. Anil Kumar Chaudhary	Independent Non-Executive Director	Member
	Mr. Surinder Singh	Independent Non-Executive Director	Member

	Name	Category of Directorship	Designation
Stakeholders' Relationship Committee	Ms. Priyanka Sardana	Independent Non-Executive Director	Chairperson
	Mr. Surinder Singh	Independent Non-Executive Director	Member
	Mr. Ashok Pai	Independent Non-Executive Director	Member
Risk Management Committee	Mr. Anil Kumar Chaudhary	Independent Non-Executive Director	Chairperson
	Mr. Anoop Kumar Gupta	Joint Managing Director	Member
	Mr. Arun Kumar Gupta	Joint Managing Director	Member
	Mr. Ashish Jain	Chief Financial Officer	Member
CSR & ESG Committee	Mr. Anoop Kumar Gupta	Joint Managing Director	Chairperson
	Mr. Anil Kumar Mittal	Chairperson and Managing Director	Member
	Ms. Priyanka Sardana	Independent Non-Executive Director	Member
Borrowing and Investment Committee	Mr. Anil Kumar Mittal	Chairperson and Managing Director	Chairperson
	Mr. Arun Kumar Gupta	Joint Managing Director	Member
	Mr. Anoop Kumar Gupta	Joint Managing Director	Member
	Mr. Ashish Jain	Chief Financial Officer	Member

The following is composition of the reconstituted Committees w.e.f. July 04, 2025:

	Name	Category of Directorship	Designation
Audit Committee	Mr. Surinder Singh	Independent Non-Executive Director	Chairperson
	Mr. Anoop Kumar Gupta	Joint Managing Director	Member
	Mr. Anil Kumar Chaudhary	Independent Non-Executive Director	Member
Nomination and Remuneration Committee	Mr. Desh Raj Dogra	Independent Non-Executive Director	Chairperson
	Ms. Priyanka Sardana	Independent Non-Executive Director	Member
	Mr. Anil Kumar Chaudhary	Independent Non-Executive Director	Member
	Mr. Surinder Singh	Independent Non-Executive Director	Member
Stakeholders' Relationship Committee	Ms. Priyanka Sardana	Independent Non-Executive Director	Chairperson
	Mr. Surinder Singh	Independent Non-Executive Director	Member
	Mr. Desh Raj Dogra	Independent Non-Executive Director	Member
Risk Management Committee	Mr. Anil Kumar Chaudhary	Independent Non-Executive Director	Chairperson
	Mr. Anoop Kumar Gupta	Joint Managing Director	Member
	Mr. Arun Kumar Gupta	Joint Managing Director	Member
	Mr. Ashish Jain	Chief Financial Officer	Member
CSR & ESG Committee	Mr. Anoop Kumar Gupta	Joint Managing Director	Chairperson
	Mr. Anil Kumar Mittal	Chairperson and Managing Director	Member
	Ms. Priyanka Sardana	Independent Non-Executive Director	Member
Borrowing and Investment Committee	Mr. Anil Kumar Mittal	Chairperson and Managing Director	Chairperson
	Mr. Arun Kumar Gupta	Joint Managing Director	Member
	Mr. Anoop Kumar Gupta	Joint Managing Director	Member
	Mr. Ashish Jain	Chief Financial Officer	Member

The Board has approved the appointment of Mr. Desh Raj Dogra (DIN: 00226775) as Additional Independent Non-Executive Director and member/ Chair of the respective Committees as stated in the table above w.e.f July 04, 2025 subject to approval of the Shareholders.

DETAILS ON OBJECTIVES, ROLE AND COMPOSITION OF COMMITEES, NUMBER OF MEETINGS, ATTENDANCE AND KEY HIGHLIGHTS DURING THE FINANCIAL YEAR

AUDIT COMMITTEE

As on March 31, 2025, Audit Committee comprises of majority of Independent Directors, the Committee comprises:

Name	Designation	Category
Mr. Surinder Singh	Chairperson	Independent Non-Executive Director
Mr. Anoop Kumar Gupta	Member	Joint Managing Director
Mr. Anil Kumar Chaudhary	Member	Independent Non-Executive Director

Mr. Piyush Asija, Company Secretary & Compliance Officer, acts as Secretary to the Audit Committee.

Objective of the Audit Committee:

The main goal of the Audit Committee is to oversee and provide diligent supervision of the Management's financial reporting procedures, ensuring precise and timely disclosures characterized by the utmost levels of transparency, integrity and quality in financial reporting.

Powers, Role, Duties and Responsibilities of the Audit Committee:

- To discuss with Statutory Auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- To recommend to the Board, appointment, re-appointment, remuneration, fee and terms of appointment of Auditors of the Company.
- To review with the Management, performance of Statutory Auditors and Internal Auditors, the Auditor's independence, performance and effectiveness of the audit process.
- To approve related party transactions, grant omnibus approvals from time to time including approval or any subsequent modification of transactions of the Company with the related parties.
- To do scrutiny of Inter-Corporate Loans and Investments.
- To review valuation of undertakings or assets of the Company, wherever necessary.
- To evaluate Internal Financial Controls, Risk Management Systems, Compliance Framework.
- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To review with the Management, the Annual Financial Statements and Auditor's Report before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement and in the Board's Report in terms of Section 134(5) of the Act.
  - Changes, if any, in accounting policies, practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by Management.
  - Significant adjustments made in the Financial Statements arising out of Audit Findings.
  - Compliance with Listing and Other Legal requirements relating to Financial Statements.
  - Disclosure of Related Party Transactions.
  - Modified opinion(s) in the draft audit report.
- To review with the Management, the Quarterly Financial Results along with the Limited Review Report before submission to the Board for approval.
- To review the adequacy of Internal Audit and discuss with Internal Auditors any significant findings and follow up there on.
- To review the findings of any Internal Investigations into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board.
- To review the functioning of the Vigil Mechanism/Whistle Blower Policy.
- To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its Shareholders if any.

Key highlights of the activities of the Committee

- Reviewed the Company's financial statements presented by the management, prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under the Act, read with the relevant rules thereunder.

- Reviewed the Related Party Transaction Policy, Policy on Materiality, Insider Trading Policy, Prevention of Sexual harassment Policy
- Reviewed the effectiveness and functioning of the Whistle Blower Mechanism of the Company.
- Reviewed the financial condition and results of operations.
- Reviewed and approved criteria for granting omnibus approval for related party transactions, granted omnibus approvals from time to time, took note of half-yearly disclosures to the stock exchanges and recommended to the Board for approval as and when necessary.
- Reviewed and recommended to the Board on various policies as part of annual policy review process along with the financial reporting process.
- Reviewed the Overall compliance structure and Framework.
- Took note of disclosures by Promoters, Directors, SMPs and KMPs.
- Reviewed the annual performance, recommended appointment of Secretarial Auditors, Cost Auditors and Internal Auditors along with fixation of fees of all Auditors.
- Approval of payment to Auditors for any other services rendered other than audit
- Reviewed the nature and scope of Audit to ascertain the adequacy and appropriateness.
- Evaluated effectiveness of internal financial controls, enterprise risk management, and adequacy of internal audit process.
- Reviewed the Financial Statements of the Subsidiaries.

The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

DETAILS OF AUDIT COMMITTEE MEETINGS HELD AND ATTENDED BY THE COMMITTEE MEMBERS DURING FINANCIAL YEAR 2024-25

S. No.	Name	Designation	Attendance at the Meeting				% of Attendance
			May- 20, 2024	Jul-31, 2024	Nov-13, 2024	Feb-06, 2025	
1.	Mr. Devendra Kumar Agarwal*	Chairperson	✓	✓	-	-	100.00
2.	Mr. Surinder Singh	Chairperson	-	-	✓	✓	100.00
3.	Mr. Anoop Kumar Gupta	Member	✓	✓	✓	✓	100.00
4.	Mr. Shyam Arora*	Member	✓	✓	-	-	100.00
5.	Mr. Vinod Ahuja*	Member	✓	✓	-	-	100.00
6.	Mr. Anil Kumar Chaudhary	Member	-	-	✓	✓	100.00

**Mr. Devendra Kumar Agarwal, Mr. Vinod Ahuja and Mr. Shyam Arora ceased to be the Independent Directors due to completion of their respective term w.e.f close of business hours of September 13, 2024.*

The Audit Committee was reconstituted w.e.f. from September 14, 2024.

Mr. Devendra Kumar Agarwal, then Chairperson of the Audit Committee, was present at the AGM held on September 13, 2024.

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2025, 100% of the Nomination and Remuneration Committee comprises of Independent Directors, the Committee Comprises of:

Name	Designation	Category
Mr. Ashok Pai*	Chairperson	Independent Non-Executive Director
Ms. Priyanka Sardana	Member	Independent Non-Executive Director
Mr. Anil Kumar Chaudhary	Member	Independent Non-Executive Director
Mr. Surinder Singh	Member	Independent Non-Executive Director

**Mr. Ashok Pai resigned as Independent Director w.e.f close of business hours of April 08, 2025. Mr. Desh Raj Dogra has been appointed as the Chairperson of the Committee, w.e.f July 04, 2025.*

Mr. Piyush Asija, Company Secretary & Compliance Officer, acts as Secretary to the Nomination and Remuneration Committee.

Objective of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee's main responsibility is to identify individuals possessing the necessary skills, experience, and diversity to serve as Directors on the Board and its Committees, as well as Key Managerial Personnel and Senior Managerial Personnel of the Company. The Committee recommends their appointment, re-appointment in the terms & conditions to the Board of Directors.

Powers, Role, Duties and Responsibilities of the Nomination and Remuneration Committee:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and to determine the appropriate size, diversity, composition including diversity of the Board and to identify the persons who are qualified to become the Directors.
- In relation to appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- To formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors, its Committees.
- To identify Key Managerial Personnel and Senior Managerial Personnel as per the criteria and recommend to the Board of Directors for their appointment and removal.
- To evaluate the performance of Senior Management and to approve and recommend to the Board for approval, all remuneration, in whatever form, payable to the Directors, Key Managerial Personnel and Senior Managerial Personnel and to maintain a balance between fixed and variable pay (if any), perks, other benefits etc. reflecting short and long-term performance objectives appropriate to the working of the Company.
- To ensure that there is an appropriate induction & training programme in place for the Directors and members of the Senior Management and to review its effectiveness.
- To develop a succession plan for the Board members and Senior Management and to review the plan periodically.
- To approve policies, standard operating procedures etc. for benefit of the employees of the Company.

Key highlights of the activities of the Committee:

- Recommended the appointment of Mr. Ashok Pai and Mr. Anil Kumar Chaudhary, Independent Non-Executive Directors on the Board of the Company.
- Recommended the re-appointment of Ms. Priyanka Sardana as Independent Non-Executive Directors for Second consecutive term of 5 years on the Board of the Company.
- Recommended the re-appointment of Mr. Anil Kumar Mittal as Chairperson and Managing Director, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta as Joint Managing Directors for term of five years.
- Reviewed and recommended to the Board the revision and adoption of various policies for benefit of employees including Nomination Remuneration and Board Diversity Policy and Anti-Discrimination Policy.
- Recommended to the Board, Variable Pay Policy for the specified employees of the Company.
- Annual performance evaluation of the Directors, Chairperson of the Company and its Committees.
- Reviewed the overall Board and Committee's composition.
- Reviewed and recommended to Board, the compensation paid to Executive Directors, KMPs and Senior Managerial Personnel and other employees holding office or place of profit.
- Reviewed various initiatives undertaken by the Company to ensure the safety, security and well-being of employee and overall development through learning programs and on the job training.

The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

DETAILS OF NOMINATION AND REMUNERATION COMMITTEE MEETINGS HELD AND ATTENDED BY THE COMMITTEE MEMBERS DURING FINANCIAL YEAR 2024-25

S. No.	Name	Designation	Attendance at the Meeting				% of Attendance
			May- 20, 2024	Jun-08, 2024	Jul-31, 2024	Feb-06, 2025	
1.	Mr. Vinod Ahuja*	Chairperson	✓	✓	✓	-	100.00
2.	Mr. Ashok Pai#	Chairperson	-	-	-	✓	100.00
3.	Mr. Shyam Arora*	Member	✓	✓	✓	-	100.00
4.	Ms. Priyanka Sardana	Member	✓	✓	✓	✓	100.00
5.	Mr. Devendra Kumar Agarwal*	Member	✓	✓	✓	-	100.00
6.	Mr. Surinder Singh	Member	-	-	-	✓	100.00
7.	Mr. Anil Kumar Chaudhary	Member	-	-	-	✓	100.00

**Mr. Devendra Kumar Agarwal, Mr. Vinod Ahuja and Mr. Shyam Arora ceased to be the Independent Directors due to completion of their respective term w.e.f close of business hours of September 13, 2024.*

The Nomination and Remuneration Committee was reconstituted effective from September 14, 2024.

#Mr. Ashok Pai resigned as Independent Non- Executive Director w.e.f close of business hours of April 08, 2024. Mr. Desh Raj Dogra has been appointed as the Chairperson of the Committee, w.e.f July 04, 2025.

Mr. Vinod Ahuja, then chairperson of the Nomination and Remuneration Committee was present at the AGM held on September 13, 2024.

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee of the Company, in its meeting held on February 06, 2025, cited the criteria for performance evaluation of Board of Directors, Committees of Board of Directors and the individual Board Members, including Independent Directors.

The Independent Directors had met separately on March 29, 2025, without the presence of Non-Independent Directors and the Members of Management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The performance evaluation of all Directors, overall Board and Committees and Chairman of the Board, was conducted and concluded as noted in Board Meeting dated May 16, 2025.

Nomination, Remuneration and Board Diversity Policy

Nomination, Remuneration and Board Diversity Policy of the Company aims to establish a framework that attracts, retains, and motivates talented individuals, while promoting long term sustainable growth and value creation for Directors, Key Managerial Personnel, and Senior Managerial Personnel and other Employees.

The remuneration of Directors and the persons holding Office or Place of Profit within the Company is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors during Board meetings, which is subsequently approved by the Shareholders. Additionally, the remuneration of Key Managerial Personnel and Senior Managerial Personnel, excluding Directors, is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. The Nomination, Remuneration and Board Diversity Policy of Company is available on the Company's website at the web link https://krblrice.com/wp-content/uploads/2024/08/Nomination-Remuneration-And-Board-Diversity-Policy.pdf

Remuneration of Directors

Remuneration to Non-Executive Directors

The Independent Non-Executive Directors are paid sitting fees for attending Board meetings up to the limit as specified under the Act read with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DETAILS OF SITTING FEES PAID TO THE INDEPENDENT NON- EXECUTIVE DIRECTORS DURING THE FINANCIAL YEAR 2024-25 ARE AS FOLLOWS:

(Amount in ₹ lacs)

Name of the Directors	Designation	Sitting Fees Paid in FY 2024-25*
		Board Meeting
Mr. Vinod Ahuja#	Independent Non-Executive Director	3.00
Mr. Shyam Arora#	Independent Non-Executive Director	3.00
Mr. Devendra Kumar Agarwal#	Independent Non-Executive Director	3.00
Ms. Priyanka Sardana	Independent Non-Executive Director	5.00
Mr. Surinder Singh	Independent Non-Executive Director	5.00
Mr. Ashok Pai**	Independent Non-Executive Director	2.00
Mr. Anil Kumar Chaudhary***	Independent Non-Executive Director	2.00

**Excludes GST.*

#Mr. Vinod Ahuja, Mr. Shyam Arora and Mr. Devendra Kumar Agarwal cease to be the Independent Directors of the Company w.e.f close of business hours of September 13, 2024, due to completion of their respective tenures.

***Mr. Ashok Pai was appointed as an Independent Non-Executive Director of Company w.e.f July 31, 2024. However, he resigned from the Board w.e.f close of business hours of April 08, 2025.*

****Mr. Anil Kumar Chaudhary was appointed as an Independent Non-executive Director of the Company w.e.f August 20, 2024.*

There is no pecuniary relationship or transactions with Independent Non-Executive Directors except payment of sitting fees to them.

Remuneration to Executive Directors

The recommendation to the Board of Directors of the Company for the remuneration paid to the Executive Directors is carefully assessed by the Nomination and Remuneration Committee and subsequently approved by the Board and Shareholders. The remuneration is based on various criteria including industry benchmarks, the Company's performance, the duties held by the Director, as well as the Director's individual performance.

The Company provides remuneration to its Executive Directors along with additional benefits, perquisites, allowances, amenities, and facilities in accordance with the Company's policy, within the approved limits as prescribed under the Act and as per policy of the Company.

DETAILS OF REMUNERATION ON ACCOUNT OF SALARY AND PERQUISITES PAID TO THE EXECUTIVE DIRECTORS DURING THE FINANCIAL YEAR 2024-25 ARE AS FOLLOWS:

(Amount in ₹ lacs)

Name & Designation of Director	Salary	Perquisites	Total
Mr. Anil Kumar Mittal Chairperson and Managing Director	326.00	0.40	326.40
Mr. Arun Kumar Gupta Joint Managing Director	326.00	33.00	359.00
Mr. Anoop Kumar Gupta Joint Managing Director	326.00	0.40	326.40
Ms. Priyanka Mittal Whole Time Director	207.75	44.02	251.77

Note 1 Remuneration of the Directors is within the limit as prescribed under Section 197 read with Schedule V of the Companies Act.

Note 2 Excludes Variable Pay payable for FY 2024-25

STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on March 31, 2025, 100% of the Stakeholders Relationship Committee comprises of Independent Directors, the Committee Comprises of :

Name	Designation	Category
Ms. Priyanka Sardana	Chairperson	Independent Non-Executive Director
Mr. Surinder Singh	Member	Independent Non-Executive Director
Mr. Ashok Pai*	Member	Independent Non-Executive Director

**Mr. Ashok Pai Resigned from the Board and its Committee w.e.f close of business hours of April 08, 2025. Mr. Desh Raj Dogra been appointed as the Member of the Committee, w.e.f July 04, 2025*

Mr. Piyush Asija, Company Secretary & Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee.

Objective of the Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee serves as a dedicated Committee within the Board Structure for ensuring effective communication, engagement and alignment with the KRBL's diverse Stakeholders base. Constituted with Independent Directors, the Committee is entrusted with overseeing and enhancing Stakeholder grievance mechanism. It ensures that the interest and concerns of Stakeholders are adequately addressed and considered in the Company's decision making process.

The Committee also ensures cordial investor relations, oversees the mechanism for redressal of investors' grievances and specifically looks into various aspects of interest of Shareholders. The Committee specifically looks into redressing Shareholders'/ investors' complaints/ grievances pertaining to share transfers/ transmission, non-receipts of annual reports, non- receipt of declared dividend and other allied complaints.

Powers, Role, Duties and Responsibilities of the Stakeholders Relationship Committee:

- To consider and resolve the grievances of security holders of the Company within the stipulated time frames.
- To approve or deal with applications related to transmission, transposition and mutation of Share Certificates including duplicate, split, sub-division and consolidation of Share Certificates.
- To resolve the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review matters related to transfer of shares and unclaimed dividend to IEPF.
- To review the measures undertaken for effective exercise of voting rights by the Shareholders.
- To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review various measures and initiatives taken by Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

Key highlights of the activities of the Committee:

- Reviewed the Company's performance in addressing Stakeholder grievances.
- Reviewed the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF rules.
- Reviewed various measures and initiatives taken for reducing the quantum of unclaimed dividends and timely receipt of dividend warrants / annual reports / notices by the Shareholders of the Company.
- Reviewed the measures taken for effective and timely communication to Shareholders and exercise of voting rights by small Shareholders.
- Reviewed the adherence to service standards and security assessments adopted in respect of various services being rendered by the RTA.
- Monitored the shareholding movement and share price fluctuations.

The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

DETAILS OF STAKEHOLDERS RELATIONSHIP COMMITTEE MEETINGS HELD AND ATTENDED BY THE COMMITTEE MEMBERS DURING FINANCIAL YEAR 2024-25

S. No.	Name	Designation	Attendance at the Meeting		% of Attendance
			May- 20,2024	Jul-31, 2024	
1.	Ms. Priyanka Sardana	Chairperson	✓	✓	100.00
2.	Mr. Shyam Arora*	Member	✓	✓	100.00
3.	Mr. Vinod Ahuja*	Member	✓	✓	100.00
4.	Mr. Surinder Singh	Member	-	-	-
5.	Mr. Ashok Pai#	Member	-	-	-

**Mr. Vinod Ahuja and Mr. Shyam Arora ceased to be the Independent Directors due to completion of their respective term w.e.f close of business hours of September 13, 2024.*

The Nomination and Remuneration Committee was reconstituted effective from September 14, 2024.

#Mr. Ashok Pai resigned from the Board and its Committee w.e.f close of business hours of April 08, 2025. Mr. Desh Raj Dogra been appointed as the Member of the Committee, w.e.f July 04, 2025

RISK MANAGEMENT COMMITTEE

As on March 31, 2025, 25% of the Risk Management Committee comprises Independent Directors, the Committee Comprises:

Name	Designation	Category
Mr. Anil Kumar Chaudhary	Chairperson	Independent Non-Executive Director
Mr. Anoop Kumar Gupta	Member	Joint Managing Director
Mr. Arun Kumar Gupta	Member	Joint Managing Director
Mr. Ashish Jain	Member	Chief Financial Officer

The Risk Management Committee was reconstituted effective from September 14, 2024.

Mr. Piyush Asija, Company Secretary & Compliance Officer, acts as Secretary to the Risk Management Committee.

Objective of the Risk Management Committee:

The Risk Management Committee plays a vital role in overseeing the identification, assessment and mitigation of risks inherent in the Company's operations. It works closely with management to review and evaluate the Company's risk profile including financial, operational, sectoral, sustainability (particularly ESG related risk), information, legal, cyber security, strategic and compliance risks and recommends appropriate risk mitigation strategies. The Committee also periodically assess the effectiveness of the Company's risk management framework.

Powers, Role, Duties and Responsibilities of the Risk Management Committee:

- To identify the risks inherent to the business operations of the Company and provides guidelines to define, measure, report, control and mitigate the identified risks.
- To formulate the detailed risk management policy which shall include:
  - Establishment of a framework for identification of internal and external risks specifically faced by the Company. The risks identified should include but not limited to financial risks, operational risks, sectoral risks, sustainability risks (particularly, ESG related risks), information risks, legal risks, cyber security risks or any other risk as may be determined by the Risk Management Committee for the Company's risk management process and to ensure its implementation.
  - Measures for risk mitigation including the systems & processes for Internal Control of identified risks.
  - An effective Business Continuity Plan.
- To ensure that appropriate methodology, processes and systems are in place to identify, evaluate and monitor the risks associated with the business of the Company.
- To monitor and oversee implementation of the risk mitigation plans.
- To periodically review the risk management policy and ensure that sound business opportunities are identified and pursued without exposing the business to an unacceptable level of risk.
- To ensure compliance with good corporate governance guidelines, practices and applicable laws & regulations.

Key highlights of the activities of the Committee:

- Appointment of Chief Risk Officer.
- Developing a robust Enterprise Risk Management System
- Assessment of Identification and Categorisation of the Risks.
- Assessment of the Risk Matrix in terms of likelihood, impact and mitigation effectiveness
- Identification and evaluation of additional risks:
  - Industry Risk Regulatory Framework in which the Company operates, macro -economic and geo-political scenarios in markets we operate.
  - Raw material Procurement and Product Concentration.
  - Competition and Foreign Currency Risk.
  - Human Capital Risk and Cybersecurity-related Risk.
  - ESG and Sustainability Issues.
- Reviewed mitigation strategy and the related implementation plans.
- Identification of key risk owners and constant monitoring of the risk management framework.

The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board

DETAILS OF RISK MANAGEMENT COMMITTEE MEETINGS HELD AND ATTENDED BY THE COMMITTEE MEMBERS DURING FINANCIAL YEAR 2024-25

S.No.	Name	Designation	Attendance at the Meeting		% of Attendance
			Apr-19, 2024	Nov-13, 2024	
1.	Mr. Arun Kumar Gupta#	Member	✓	✓	100.00
2.	Mr. Anil Kumar Chaudhary*	Chairperson	-	✓	100.00
3.	Mr. Anoop Kumar Gupta	Member	✓	✓	100.00
4.	Mr. Vinod Ahuja**	Member	✓	-	100.00
5.	Mr. Ashish Jain	Member	✓	✓	100.00

**Mr. Anil Kumar Chaudhary has been appointed as Chairperson of the Risk Management Committee w.e.f. September 14, 2024.*

#Mr. Arun Kumar Gupta has stepped down from the Chairmanship of the Risk Management Committee w.e.f. September 14, 2024.

***Mr. Vinod Ahuja completed his tenure on the Board of the Company as Independent Director w.e.f September 13, 2024. Consequently, he ceases to be the Member of the Risk Management Committee.*

Mr. Arun Kumar Gupta, then Chairperson of the Committee, was present at the last AGM held on September 13, 2024.

CSR & ESG COMMITTEE

As on March 31, 2025, 33% of the CSR & ESG Committee comprises Independent Directors, the Committee comprises :

Name	Designation	Category
Mr. Anoop Kumar Gupta	Chairperson	Joint Managing Director
Mr. Anil Kumar Mittal	Member	Chairperson and Managing Director
Ms. Priyanka Sardana	Member	Independent Non-Executive Director

The CSR & ESG Committee was reconstituted effective from September 14, 2024

Objective of the CSR & ESG Committee:

The CSR & ESG Committee serves as a dedicated body to supervise & implement the Company's efforts in the areas of Corporate Social Responsibility and Environmental Social Governance practices and sustainability. With a commitment to sustainability and responsible business practices, the CSR & ESG Committee is tasked with ensuring that the CSR initiatives contribute positively to the communities in which the Company operates, in accordance with Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014. Through its oversight and guidance, the CSR & ESG Committee aims to integrate sustainability principles into the Company's CSR activities, thereby fostering a positive societal impact.

Powers, Role, Duties and Responsibilities of the CSR & ESG Committee:

- To formulate, modify and recommend to the Board the CSR Policy along with the Annual Action Plan as per the requirements under the Act.
- To identify and recommend the list of CSR projects/ programmes or activities, that are approved to be undertaken as specified under Schedule VII of the Act.
- To recommend budget allocation, modalities of utilization of funds.
- To conduct impact assessment, if required.
- To ensure that any surplus arising out of the CSR projects/programmes or activities will not form part of the business profit of the Company and will be dealt with in accordance with the Act.

- To regularly monitor the implementation of the CSR projects/programmes or activities undertaken by the Company.
- To provide advice and direction to the Company's management on implementation of the Company's ESG Strategy.
- To oversee key policies and programmes required to implement the ESG Strategy.
- To review the ESG performance of the Company as per the principles of National Guidelines on Responsible Business Conduct (NGRBC).
- To oversee the methods of internal and external communication on sustainability performance, including approving the Sustainability Reporting, ESG, and BRSR.

Key highlights of the activities of the Committee:

- Reviewed approved and recommended the Annual Report on the CSR activities of the Company.
- Identified and recommended the key areas for the CSR initiatives of the Company.
- Reviewed and approved the Annual Action Plan and CSR projects.
- Reviewed and approved the CSR Programmes/ Projects, estimated Budgets in accordance with the Annual Action Plan.
- Monitored the implementation of CSR projects (Ongoing and Non- Ongoing).
- Review and recommended modification of projects to the Board as necessary along with appointment of the implementation agencies.
- Reviewed and monitored the allocation of funds and expenditure towards CSR Projects/ Initiatives.
- Impact Assessment of eligible projects.

The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

DETAILS OF CSR & ESG COMMITTEE MEETINGS HELD AND ATTENDED BY THE MEMBERS DURING FINANCIAL YEAR 2024-25

S. No.	Name	Designation	Attendance at the Meeting			% of attendance
			May- 17, 2024	Jul- 04, 2024	Aug-03, 2024	
1.	Mr. Anoop Kumar Gupta*	Chairperson	✓	✓	✓	100.00
2.	Mr. Anil Kumar Mittal**	Member	✓	✓	✓	100.00
3.	Mr. Vinod Ahuja#	Member	✓	✓	✓	100.00
4.	Ms. Priyanka Sardana	Member	-	-	-	-

**Mr. Anoop Kumar Gupta has been appointed as Chairperson of the CSR & ESG Committee w.e.f September 14, 2024.*

***Mr. Anil Kumar Mittal has stepped down as Chairperson of the CSR & ESG Committee w.e.f. September 14, 2024.*

 # Mr. Vinod Ahuja completed his tenure on the Board of the Company as Independent Director w.e.f September 13, 2024. Consequently, he ceased to be the Member of the CSR & ESG Committee.

Ms. Priyanka Sardana has been inducted as a member of the CSR & ESG Committee w.e.f. September 14, 2024

Mr. Anil Kumar Mittal, then Chairperson of the Committee, was present at the last AGM held September 13, 2024

BORROWING AND INVESTMENT COMMITTEE

As on March 31, 2025, the Borrowing & Investment Committee comprises of:

Name	Designation	Category
Mr. Anil Kumar Mittal	Chairperson	Chairperson and Managing Director
Mr. Arun Kumar Gupta	Member	Joint Managing Director
Mr. Anoop Kumar Gupta	Member	Joint Managing Director
Mr. Ashish Jain	Member	Chief Financial Officer

Objective of the Borrowing and Investment Committee:

The Board of Directors of the Company constituted a non-mandatory Committee namely "Borrowing and Investment Committee", to consider & approve, timely and effective decisions related to availing of Borrowings and Investments of the Company. The Committee approves and looks into matters related to banking, treasury, investment, loans and borrowings and other general authorisations for the aforesaid purpose. The Committee is entrusted to oversee the Company's investment activities and to optimize the Company's financial resources.

Powers, Role, Duties and Responsibilities of the Borrowing and Investment Committee:

- To approve and recommend to the Board, wherever necessary, all investment and borrowings proposals and execution of instruments in relation thereto.
- To approve and recommend to the Board, wherever necessary, any significant disposition of any investment that would have strategic implication for an asset or a class of asset when deemed appropriate.

- To identify and assess the risks associated with taking the decisions of investments and borrowings and to introduce the measures to mitigate such risks.
- To ensure that the Company is taking appropriate measures to achieve prudent balance between investments and borrowings.
- To obtain advice and assistance from internal or external legal, accounting or other advisors, if required.

The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

DETAILS OF BORROWING AND INVESTMENT COMMITTEE MEETINGS HELD AND ATTENDED BY THE COMMITTEE MEMBERS DURING FINANCIAL YEAR 2024-25:

S. No.	Name	Designation	Attendance at the Meeting held on August 28, 2024	Attendance at the Meeting held on October 15, 2024	% of Attendance
1.	Mr. Anil Kumar Mittal	Chairperson	✓	✓	100.00
2.	Mr. Arun Kumar Gupta	Member	✓	✓	100.00
3.	Mr. Anoop Kumar Gupta	Member	✓	✓	100.00
4.	Mr. Ashish Jain	Member	✓	✓	100.00

Mr. Anil Kumar Mittal, Chairperson of the Committee, was present at the last AGM held on September 13, 2024

SUBSIDIARY COMPANIES

The Company has no Material Subsidiary Company as defined under Regulation 16(1) (c) of the SEBI (LODR) Regulations in conjunction with the amended SEBI (LODR) Regulations hence the Company is not required to nominate an Independent Director of the Company on the Board of any subsidiary.

The Company has two Subsidiary Companies i.e. K B Exports Private Limited and KRBL DMCC (including a step-down subsidiary KRBL LLC). Financial highlights of said subsidiaries are attached to the Directors Report in Form AOC-1, further details are available on the website of the Company at https://krblrice.com/subsidiary-companies/

The Subsidiaries of the Company function with an adequately empowered board of Directors and sufficient resources. For more effective governance, the Company monitors the performance of its subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Related Party Transactions of Subsidiary Companies are approved by the Board and Audit Committee of the Company.
- Minutes of subsidiary companies are placed before the Board of the Company regularly.
- A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board at its meetings.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at https://krblrice.com/policy-guidelines/Policy-For-Determining-Material-Subsidiaries.pdf

3. STATUTORY COMPLAINCE AND INVESTOR GOVERNANCE

The Company has a system in place whereby Managing Director/Chief Financial Officer/Compliance Officer provides Compliance Certificate to the Board of Directors based on the affirmations and Compliance Certificates received from concerned persons/Heads of the Company relating to compliance of various laws, rules, regulations and guidelines applicable to their areas of operation. The Company takes appropriate steps after consulting internally and if necessary, with Independent Legal Counsels, internal Auditors to ensure that the business operations are in conformity with applicable material laws. The Company takes all measures to register and protect Intellectual Property Rights including trade names/service marks/trademarks/patents/copyrights, etc. belonging to the Company.

INVESTORS GRIEVANCE REDRESSAL

In compliance with Regulation 13 of SEBI (LODR) Regulations, the Company consistently submits a quarterly report to the recognized Stock Exchange(s) within 21 (twenty-one) days from the end of each quarter. This report details the number of Investor Complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter, and those remaining unresolved at the end of the quarter.

The Company has in place a Standard Operating Procedure in form of a Shareholder Manual available on the link: https://krblrice.com/wp-content/uploads/2024/08/Shareholders-Manual-2.pdf which aims to provide detailed process for resolution of grievances and establish clear responsibilities for individuals/departments handling the queries, grievances or complaints, for ensuring timely and satisfactory resolution of all complaints and grievances of the Shareholders. The Company endeavours to redress the grievances of the Investors as soon as it receives the same from the respective authorities. Any investor who is not satisfied with the resolution provided by the Company or its RTA may address his/her grievance by lodging his concern through SCORES or SMART ODR Portal as follows:

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

SCORES aims to provide a transparent and efficient mechanism for resolving investor grievances and ensuring investor protection in Indian Securities Market. On April 01, 2024, SEBI has launched a new version i.e. SCORES 2.0, the newer version aims at strengthening the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the 'Designated Bodies and reduction of timelines.

The Shareholders can lodge their complaint through SCORES 2.0 at https://scores.sebi.gov.in.

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

In order to strengthen Investor Protection, SEBI has streamlined the existing dispute resolution mechanism through the adoption of Online Dispute Resolution (ODR) mechanism which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies or specified intermediaries/regulated entities in the securities market.

Further, the Shareholders can access the ODR Portal at https://smartodr.in/login.

Shareholders are kindly requested to update their telephone numbers and/or e-mail addresses to ensure efficient communication. For electronic registration of complaints, the Company has designated the e-mail ID: investor@krblindia.com. Additionally, all other investors' information is available on the Company's website at the weblink https://krblrice.com/investor-relations/

STATUS OF INVESTOR COMPLAINTS FOR THE FINANCIAL YEAR 2024-25	
Number of Complaints pending at the beginning of Financial Year.	00
Number of Complaints received during the Financial Year.	02
Number of Complaints resolved during the Financial Year.	02
Number of Complaints pending at the end of Financial Year.	00

4. SENIOR MANAGERIAL PERSONNEL ("SMP") AND KEY MANGERIAL PERSONNEL ("KMP")

Particulars of SMPs and KMPs are as follows:

S. No.	Name	Designation	Date of Appointment
1	Mr. Anil Kumar Mittal	Chaiperson and Managing Director	March 30, 1993
2	Mr. Arun Kumar Gupta	Joint Managing Director	March 30, 1993
3	Mr. Anoop Kumar Gupta	Joint Managing Director	March 30, 1993
4	Ms. Priyanka Mittal	Whole Time Director	November 28, 2000
5	Mr. Ashish Mittal	Head-Paddy Procurement & Gautambudh Nagar Unit	September 19, 2008
6	Mr. Kunal Gupta	Head-Rice Procurement & Dhuri Unit	September 25, 2012
7	Mr. Ayush Gupta	Head- India Business	September 25, 2012
8	Mr. Akshay Gupta	Head-Bulk Exports	September 25, 2012
9	Mr. Ashish Jain	Chief Financial Officer	September 13, 2021
10	Mr. Piyush Asija	Company Secretary & Compliance Officer	February 13, 2024

5. GENERAL BODY MEETINGS

A. GENERAL BODY MEETING HELD DURING LAST 3 YEARS

Year	Time, Day, Date and Location	Summary of Special Resolutions passed in the AGM
31st Annual General Meeting - 2024	12:00 Noon Friday, September 13, 2024 Through Video Conferencing 5190, Lahori Gate, Delhi -110006 was the deemed venue.	Special Resolution was passed for following: 1. Appointment of Mr. Ashok Pai (DIN: 06874699) as an Independent Non-Executive Director of the Company. 2. Appointment of Mr. Anil Kumar Chaudhary (DIN:03256818) as an Independent Non-Executive Director of the Company. 3. Re-appointment of Ms. Priyanka Sardana (DIN: 00049811) as an Independent Non-Executive Director of the Company. 4. Re-appointment of Mr. Anil Kumar Mittal (DIN: 00030100) as Whole Time Executive Director (Chairperson and Managing Director) of the Company and approval of revision in remuneration structure. 5. Re-appointment of Mr. Arun Kumar Gupta (DIN: 00030127) as Whole Time Executive Director (Joint Managing Director) of the Company and approval of revision in remuneration structure. 6. Re-appointment of Mr. Anoop Kumar Gupta (DIN: 00030160) as Whole Time Executive Director (Joint Managing Director) of the Company and approval of revision in remuneration structure.
30th Annual General meeting – 2023	12:00 Noon Thursday, September 28, 2023 Through Video Conferencing 5190, Lahori Gate, Delhi -110006 was the deemed venue.	1. Appointment of Mr. Surinder Singh as an Independent Non-Executive Director of the Company.
29th Annual General meeting – 2022	12:00 Noon Monday, September 26, 2022 Through Video Conferencing 5190, Lahori Gate, Delhi -110006 was the deemed venue	No Special Resolution was passed in AGM

B. SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT DURING THE FINANCIAL YEAR 2024-25

During the Financial Year 2024-25, no Special Resolution was passed through Postal Ballot

6. DISCLOSURES

A. RELATED PARTY TRANSACTIONS

The Related Party Transactions are entered into based on the considerations of various business exigencies and the Company's long-term strategy. All the transactions entered into by the Company during the FY 2024-25 with related parties were in its ordinary course of business and on an arm's length basis. These transactions did not present any potential conflict with the interests of the Company.

Additionally, there were no transactions with Related Parties that qualify as Material Related Party Transactions under the SEBI (LODR) Regulations.

The Company has disclosed the Related Party Transactions as per Indian Accounting Standard (Ind AS) 24 forming part of Note 46 and Note 45 to the Standalone and Consolidated Financial Statements, respectively.

The Company has a Policy on Related Party Transactions in accordance with the provisions of the Act read with SEBI (LODR) Regulations. The same is reviewed frequently by the Audit Committee and the Board and available on the Company's website at the weblink https://krblrice.com/wp-content/uploads/2024/05/1.-Policy-on-Related-Party-Transactions.-1.pdf

The Company has a well-defined process of identification of related parties and tracking transactions with related parties, its approval and review process. All related party transactions entered into by the Company during the Financial Year 2024-25 were in the ordinary course of business and on an arm's length basis. There was no material related party transaction entered into by the Company with Promoters, Directors, Key Managerial Personnel, or other related parties, which may have a potential conflict with the interest of the Company at large.

The Audit Committee considered and granted Omnibus Approval for entering into transactions with related parties for the Financial Year 2024-25, which are repetitive in nature, at arm's length and in ordinary course of business, which was further

approved by the Board. The transactions entered pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for quarterly review.

B. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY THE STOCK EXCHANGE(S) OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS DURING LAST 3 (THREE) YEARS

Your Company has complied with all applicable provisions of the SEBI (LODR) Regulations and other applicable regulations and guidelines issued by the SEBI and Stock Exchanges. Further, no penalties or strictures were imposed by any Stock Exchange or SEBI or any other Statutory Authorities for any violation related to the capital market during the last 3 (three) years except as there was a delay of one working day in giving advance notice of record date to the Stock Exchanges under regulation 42(2) of SEBI LODR Regulations in FY 2022-23 for which fine was levied and duly paid by the Company.

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and Statutory Authorities on matters related to the capital market during the last year.

C. VIGIL MECHANISM POLICY

The Company is committed to promoting ethical behaviour across all its business activities, in alignment with the highest international governance standards. To facilitate this, the Company has implemented a robust system that allows Directors and Employees to report any instances of unethical behaviour, malpractices, wrongful conduct, fraud, or violations of the Company's code of conduct. Reports can be submitted via email or physical mode without any fear of reprisal. Furthermore, the Company has established a Vigil Mechanism (Whistle Blower Policy) which grants all Directors and Employees direct access to the Chairperson of the Audit Committee. This policy underscores the Company's dedication to transparency and accountability. Comprehensive details of the Vigil Mechanism are available on the Company's website at the following link: https://krblrice.com/policy-guidelines/Vigil-Mechanism-(Whistle-Blower%20Policy).pdf .

D. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Company has adhered to the Indian Accounting Standards (Ind AS) as prescribed by the Institute of Chartered Accountants of India (ICAI) and as notified by the Ministry of Corporate Affairs in the preparation of its Financial Statements. The basis of preparation, measurement, and significant accounting policies are detailed in Note 2 of the Financial Statements.

E. PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES, PREFERENTIAL ISSUES ETC.

During the year, your Company has not raised any proceeds from public issue, rights issue, preferential issues etc. and hence, there are no unutilized issue proceeds.

F. RISK MANAGEMENT

At KRBL a robust Enterprise Risk Management (ERM) framework, helps us to navigate business risks effectively. KRBL bases its Risk Management Policy on the Enterprise Risk Management Policy, which the Risk Management Committee regularly review. The policy is applicable across all our operations. We follow both bottom-up and top-down approaches to risk management. The Board-level Risk Management headed by one of the Board members, is the apex body that oversees risk management across the organisation. The Committee meets frequently and provides guidance and strategic directions to manage risks. The Chief Risk Officer (CRO) manages the enterprise risk management and heads the central risk management team.

To further strengthen our risk management framework, the Company has established comprehensive policies and procedures designed to identify, assess and manage and monitor both internal and external risks. These efforts are aimed at safeguarding the Company's assets, ensuring compliance with regulatory requirements and maintaining operational efficiency.

Risk identification and assessment is the first step in the risk management process. We classify risks into broad categories and assess the likelihood and impact of risks. The risks are prioritised based on their risk score and then are reviewed and assessed at least twice a year. The prioritised risks are analysed, and mitigation plans are prepared, considering the risks' short, medium, and long-term implications on us.

Our commitment to robust risk management is integral to our corporate governance and is essential for achieving long term value creation for our Shareholders and Stakeholders.

G. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for Sexual Harassment at the workplace and has formulated a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Awareness programs are conducted by the Company, details of policy can be accessed at the weblink : https://krblrice.com/wp-content/uploads/2024/05/1.-KRBL_POSH-Policy_13112024.pdf

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year ended March 31, 2025, the Internal Complaints Committee was duly reconstituted at all the locations of the Company dedicated to address complaints related to POSH, ensuring a prompt and fair resolution process.

In the past year, your Company has actively prioritized the safety and wellbeing of the employees of the Company through comprehensive training and awareness programs on the Prevention of Sexual Harassment (POSH). Furthermore, we have diligently complied with regulatory requirements by filing annual returns with relevant authorities demonstrating our commitment to maintain a respectful and secure workplace environment.

A statement giving details of sexual harassment complaints during the year is as below:

S. No.	Particulars	No. of Complaints
1	No. of complaints received during the financial year	Nil
2	No. of complaints disposed of during the financial year	Nil
3	No. of complaints pending as on end of the financial year	Nil

I. CEO/ CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Listing Regulations, Certificate issued by Chairperson and Managing Director and Chief Financial Officer confirming that the financial statements for the financial year ended on March 31, 2025, present the true and fair view of the Company's affairs and are in compliance with existing accounting standards, internal controls and disclosures is enclosed as ' Annexure 1' and forming part of this report

MEANS OF COMMUNICATION

FINANCIAL RESULTS AND ANNUAL REPORTS

The extracts of the Quarterly Unaudited Financial Results and the Annual Audited Financial Results as approved and taken on record by the Board of Directors of the Company along with QR Code redirecting to the webpage where complete financial results are available are published quarterly in leading National Newspapers, as per detail given below:

Name of Publication	Region	Language
Economic Times	Delhi, Mumbai	English
Navbharat Times	Delhi, Mumbai	Hindi
Business Standard	Delhi, Mumbai, Chennai	English
Nafa Nuksan	Rajasthan	Hindi
Financial Express	Chandigarh, Pune, Lucknow, Kolkata, Bangalore, Chennai, Kochi, Hyderabad, Ahmedabad, Mumbai, Delhi	English

The Quarterly Financial Results are promptly submitted to the Stock Exchanges where the Company's equity shares are listed. Investors can access the Quarterly and Annual Financial Statements, the Annual Report and additional information through the Company's website at www.krblrice.com under the Investor Relations section.

INVESTOR RELEASES/ PRESENTATIONS

Official press releases, presentations made to the Media, Analysts & Investors, Conference Call Transcripts, Audio recordings and all other information which is mandatorily required to be placed on the website as per SEBI (LODR) Regulations may be retrieved by Investors from the website of the Company www.krblrice.com under the head - Investor Relations.

8. GENERAL SHAREHOLDER INFORMATION

I. ANNUAL GENERAL MEETING

Day, Date & Time	:	Wednesday, September 24, 2025 at 12:00 Noon (IST)
E-Voting Dates	:	Sunday, September 21, 2025, 09:00 A.M. (IST) to Tuesday, September 23, 2025 05:00 P.M. (IST)

II. FINANCIAL REPORTING

Financial Year	April 01, 2024 to March 31, 2025
For the Financial Year 2024-25 results were announced on:	
1st Quarter ended June 30, 2024	July 31, 2024
2nd Quarter and Half Year ended September 30, 2024	November 13, 2024
3rd Quarter ended December 31, 2024	February 06, 2025
4th Quarter and Year ended March 31, 2025	May 16, 2025

For the Financial Year 2025-26, results are likely to be announced on: (Tentative and subject to change)	
1st Quarter ended June 30, 2025	By Mid of August 2025
2nd Quarter and Half Year ended September 30, 2025	By Mid of November 2025
3rd Quarter ended December 31, 2025	By Mid of February 2026
4th Quarter and Financial Year ended March 31, 2026	By Mid of May 2026

III. DIVIDEND

Your Board of Directors in their meeting held on May 16, 2025, has recommend Final Dividend of ₹3.50/- per equity share of ₹1/- each aggregating to ₹8011 Lacs for the financial year ended March 31, 2025. Final Dividend shall be paid to Shareholders, whose name will be provided by the Depositories after the close of business hours on record date i.e. Wednesday, September 17, 2025. The said dividend, if approved by the Shareholders in the ensuing AGM will be paid within stipulated timeline.

IV. UNPAID DIVIDEND

In terms of the provisions of Section 124 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), unclaimed dividend amounting to ₹5,16,168.00 pertaining to Final Dividend for Financial Year 2016-17, which was lying in the unpaid dividend account for 7 (seven) years from the date of its transfer to unpaid dividend account, have been transferred to the Investor Education and Protection Fund established by the Government.

Further, pursuant to the provisions of Section 124(6) of the Act read with Rule 6 of the IEPF Rules, during the financial year 2024-25, the Company has transferred 8,666 equity shares whose final dividend for the Financial year 2016-17 has not been paid or claimed for 7 (seven) consecutive years or more as on the due date of transfer i.e. November 02, 2024, to the demat account of IEPF Authority.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from IEPF Authority. Concerned Members are advised to visit the weblink http://iepf.gov.in/IEPFA/refund.html

The Time frame for transfer of Unclaimed Dividends, which are lying in the Unclaimed Dividends Accounts of the Company, to Investor Education and Protection Fund (IEPF) is as below:

Date of Declaration of Dividend	Dividend for the year	Due Date of transfer to IEPF
August 20, 2018	2017-18	September 26, 2025
September 13, 2019	2018-19	October 20, 2026
February 27, 2020	2019-20 (Interim)	April 04, 2027
September 30, 2021	2020-21	November 06, 2028
September 26, 2022	2021-22	November 02, 2029
September 28, 2023	2022-23	November 04, 2030
September 13, 2024	2023-24	October 20, 2031

V. LISTING ON STOCK EXCHANGES

Your Company's equity shares are listed and actively traded on the below mentioned Stock Exchanges:

NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)

"Exchange Plaza" C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Website: www.nseindia.com
Symbol: KRBL, Series: Eq.

BSE LIMITED (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400 001
Website: www.bseindia.com
Stock Code: 530813

Your Company has paid the Annual Listing Fees to NSE and BSE for the Financial Year 2024-25.

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Alankit Assignments Limited, having its office at Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055, is the Registrar and Share Transfer Agent ("RTA") for transfer of shares via both the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

All requests for dematerialization of shares are processed and confirmed to the Depositories, NSDL and CDSL, within 15 days. The Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DP) regarding change of address, bank mandates and nomination.

VI. SHARE TRANSFER SYSTEM

All communications regarding share certificates, change of address, dividends, etc. should be addressed to RTA of the Company. The Company has delegated authority for approving transmission of shares and other related matters to the Stakeholders Relationship Committee of the Company. A summary of all transmissions etc. as approved is placed in the meetings of the Stakeholders Relationship Committee of the Company for information and noting. All share transmissions, if any, are completed within the statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects.

VII. DISTRIBUTION OF SHAREHOLDING

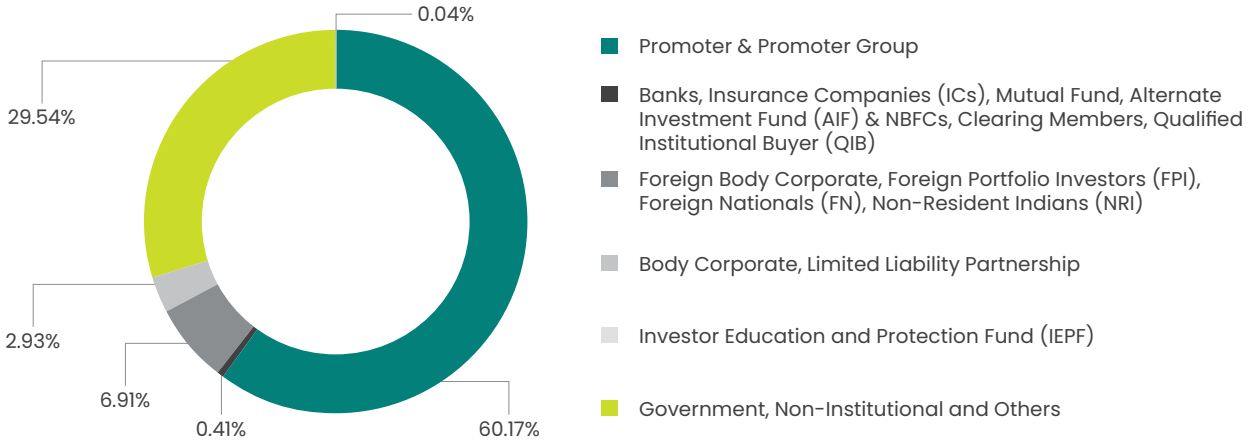
A. DISTRIBUTION OF SHAREHOLDING BY NO. OF SHARES AS ON MARCH 31, 2025

Number of Shares held	Shareholders		Shares of ₹ 1 each Fully Paid-up	
	Numbers	%	Numbers	%
1 – 50	63483	55.19%	12,05,170	0.53%
51 – 100	18,488	16.07%	15,28,611	0.67%
101 – 500	23,127	20.11%	56,32,543	2.46%
501 – 1,000	4,809	4.18%	37,47,022	1.64%
1,001 – 10,000	4,564	3.97%	1,23,39,746	5.39%
10,001 – 50,000	410	0.36%	85,20,088	3.72%
50,001 – 100,000	60	0.05%	42,65,814	1.86%
1,00,001 & above	88	0.08%	19,16,50,898	83.73%
Total	**1,15,029**		**22,88,89,892**	

B. CATEGORY OF SHAREHOLDING AS ON MARCH 31, 2025

Category	Number of Shares held	%
Promoter & Promoter Group	13,77,19,754	60.17%
Banks, Insurance Companies (ICs), Mutual Fund, Alternate Investment Fund (AIF) & NBFCs, Clearing Members, Qualified Institutional Buyer (QIB)	9,58,889	0.41%
Foreign Body Corporate, Foreign Portfolio Investors (FPI), Foreign Nationals (FN), Non-Resident Indians (NRI)	1,58,09,270	6.91%
Body Corporate, Limited Liability Partnership	66,92,721	2.93%
Investor Education and Protection Fund (IEPF)	93,772	0.04%
Government, non-institutional and others	6,76,15,486	29.54%
Total	**22,88,89,892**	**100.00%**

CATEGORY OF SHAREHOLDING AS ON MARCH 31, 2025



C. TOP TEN SHAREHOLDERS (OTHER THAN PROMOTER AND PROMOTER GROUP AS ON MARCH 31, 2025)

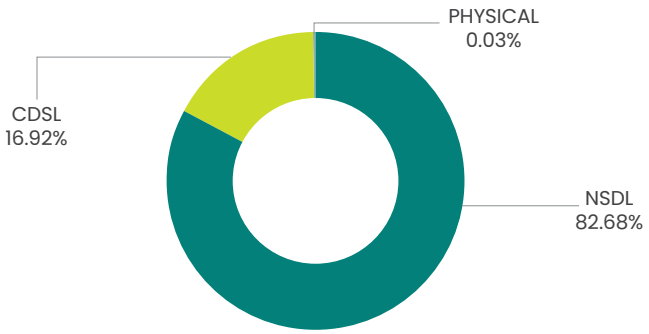
S. No.	Name	Number of Shares	% of Holding
1.	JOINT DIRECTOR OF ENFORCEMENT, CENTRAL REGION	1,43,33,221	6.26%
2.	ANIL KUMAR GOEL	67,68,000	2.96%
3.	SEEMA GOEL	33,48,000	1.46%
4.	SOM NATH AGGARWAL	33,21,899	1.45%
5.	ZERODHA BROKING	15,90,823	0.70%
6.	POLUNIN EMERGING MARKETS SMALL CAP FUND, LLC	12,31,721	0.54%
7.	FIRST WATER FUND	11,53,464	0.50%
8.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	10,95,851	0.48%
9.	GOVERNMENT PENSION FUND GLOBAL	10,94,658	0.48%
10.	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	9,50,571	0.42%

VIII. DEMATERIALIZATION OF SHARES AND LIQUIDITY.

Pursuant to the provisions of Regulation 31 of the SEBI (LODR) Regulations, the Company's shares are required to be traded compulsorily in the dematerialized form and are available for trading under both the Depositories i.e. NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's Equity Shares under the depository system is INE001B01026. The Annual Custodial Fees for the Financial Year 2024-25 have been paid to both the Depositories.

During the year under review 13,000 equity shares of the Company covered in 3 requests were converted into dematerialized form and 8,666 equity shares of the Company, (out of which 1,021 equity shares were in physical form), were transferred to the Demat account of IEPF Authority. As on March 31, 2025, 22,88,15,826 equity shares of the Company constituting 99.96% of the paid-up equity share capital are in Dematerialized form and balance shares are in Physical form.

SHARES HELD IN DEMATERIALISED AND PHYSICAL FORM AS ON MARCH 31, 2025



For guidance on depository services, Shareholders may write to the Company or to the respective Depositories:

National Securities Depository Limited (NSDL)

Trade World, A Wing 4th Floor, Kamala Mills Compound,
Lower Parel, Mumbai-400 013
Telephone: 1800-1020-990
E-mail: info@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited (CDSL)

Marathon Futurex, A-Wing, 25th Floor, N.M. Joshi Marg,
Lower Parel, Mumbai-400 013
Telephone: 1800-21-09911
E-mail: helpdesk@cdslindia.com
Website: www.cdslindia.com

IX. FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

In accordance with Regulation 17(7) read with Part A of Schedule II of the SEBI (LODR) Regulations, the Company regularly presents to the Board of Directors quarterly details of Foreign Exchange Exposures, along with the management's strategies to mitigate the risks associated with adverse exchange rate movements, when deemed significant.

Throughout the financial year 2024-25, the Company effectively managed foreign exchange risks by implementing hedging strategies as necessary. Specifically, the Company utilized forward contracts to hedge exposures related to both exports and imports. Comprehensive information regarding financial risk management, including details of these instruments, is disclosed in Note 44 of the Financial Statements for the financial year 2024-25.

X. PLANT LOCATIONS

- 9th Milestone, Post-Dujana, Bulandshahr Road, Dist. Gautambudh Nagar, Uttar Pradesh-203 207.
- Village Bhasaur, (Dhuri), Distt. Sangrur, Punjab-148 024.
- Village Akbarpur Barota, Distt. Sonipat, Haryana-131 104.
- 29/15-29/16, Village Jindpur, G. T. Karnal Road and Plot Number 258-260, Extended Lal Dora, Alipur, Delhi-110 036.
- Survey No. 113, Varsamedi Village, Anjar Gandhidham, Kutch, Gujarat-370301

XI. REGISTERED OFFICE:

5190, Lahori Gate,
Delhi-110 006
Telephone: +91-11-23968328
Fax: +91-11-23968327

CORPORATE OFFICE:

C-32, 5th & 6th Floor,
Sector 62, Noida, Gautam Budh Nagar,
Uttar Pradesh - 201 301
Telephone: +91-120-4060300
Fax: +91-120-4060398

XII. RATINGS

During the Financial Year 2024-25 the Company is holding various ratings, which are as follows:

- **CARE:** In September 2024, "CARE" has reviewed and reaffirmed "[CARE] A1+(A One Plus)" rating for Commercial Paper (CP) Limits of KRBL Limited.
- **ICRA:** In December 2024, "ICRA" has reviewed,reaffirmed and assigned for enhanced limit "[ICRA]AA (Stable)" rating for Bank Limits on Long term scale and reviewed and reaffirmed"[ICRA] A1+" rating for Bank Limits on Short term scale and Commercial Paper (CP) Limits of KRBL Limited.

9. CODE OF CONDUCT

The Company has adopted a Code of Business Conduct and Ethics for the Board of Directors, Key Managerial Personnel, Senior Managerial Personnel and Other Employees. The same is available on the Company's website at the weblink https://www.krblrice.com/codes/Code-of-Business-Conduct-and-Ethics.pdf The Company has also obtained affirmation for adherence to the Code. The declaration from the Chairperson and Managing Director to that effect forms part of this report as per below:

Declaration as required under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Board of Directors, Key Managerial Personnel, Senior Management Personnel and Other employees of the Company have affirmed compliance with the KRBL's Code of Business Conduct and Ethics for the financial year ended March 31, 2025.

Sd/-

Anil Kumar Mittal

Chairperson and Managing Director

DIN: 00030100

Place: Noida, Uttar Pradesh

Date: May 16, 2025

10. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND CODE OF PRACTICE AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

In compliance with Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has implemented a Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive information, as a part of Comprehensive Insider Trading Policy. This Code adheres to the principles outlined in Schedule A of the said Regulations and can be accessed on the Company's website at: at: https://krblrice.com/wp-content/uploads/2024/08/2-Insider-Trading-Policy.pdf

Additionally, pursuant to Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has established a Code of Conduct to Regulate, Monitor and Report Trading by Insiders, as a part of Comprehensive Insider Trading Policy This Code ensures compliance with regulatory requirements and promotes ethical conduct in insider trading matters. The Code is available for reference on the Company's website at: https://krblrice.com/wp-content/uploads/2024/08/2-Insider-Trading-Policy.pdf

The Insider Trading Policy is regularly reviewed by the Audit Committee and Board of Directors to ensure conformity with recent changes. On July 31, 2024, the Board of Directors on the recommendation to Audit Committee approved a revised Policy on Insider Trading.

11. RECONCILIATION OF SHARE CAPITAL AUDIT

Mr. Deepak Kukreja, Proprietor of Deepak Kukreja & Associates and a Practicing Company Secretary (FCS Number 4140, CP Number 8265), conducts the Reconciliation of Share Capital Audit for the Company as mandated by SEBI. This audit includes verifying and issuing a report on the reconciliation of Total Issued and Listed Capital with that of Total Share Capital held in Dematerialized form with NSDL and CDSL, as well as shares held in physical form.

The Reconciliation of Share Capital Audit is performed quarterly in accordance with Circular No. D&CC/ FITTC/ CIR-16/2002 dated December 31, 2002, issued by SEBI and Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018. The audit report is submitted to the Stock Exchanges on a quarterly basis and is also presented to the Board of Directors for their review, comments and guidance.

12. DETAILS OF DEMAT/ UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any share in the demat suspense account or unclaimed suspense account.

13. CERTIFICATE PURSUANT TO THE REGULATION 34 AND SCHEDULE V (C)(10)(I) OF SEBI LISTING REGULATIONS READ WITH SECTION 164 OF COMPANIES ACT, 2013 REGARDING QUALIFICATION/DISQUALIFICATION TO ACT AS DIRECTOR

The Company has received the certificate from Mr. Deepak Kukreja, Partner, DMK Associates (FCS Number 4140, CP Number 8265), Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI, Ministry of Corporate Affairs or any such Statutory Authority. The same is attached as 'Annexure 2' and forming part of this Report.

14. CERTIFICATE PURSUANT TO THE REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF REGULATION 46(2) OF SEBI LISTING REGULATIONS

The Company has received the certificate from Mr. Deepak Kukreja, Partner, DMKAssociates, FCS Number 4140, CP Number 8265, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (LODR) Regulations. The same is attached as 'Annexure 3' and forming part of this Report.

15. AUDITORS' REMUNERATION

The Company has appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.001076N/ N500013) as the Statutory Auditors. Total fees for the financial year 2024-25, paid by the Company, on a consolidated basis, to M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.001076N/ N500013), Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, for all services taken from them are as follows:

Particulars	Amount (₹)
Statutory Audit Fees	67,00,000
Tax Audit fees	5,00,000
Others (Certification Services, Out of Pocket expenses)	8,00,000
Total	**80,00,000**

16. DISCLOSURE ON LOANS AND ADVANCES

The Company or its Subsidiaries have not extended any loan or advance to any firm or Company, where the Directors of your Company are interested.

17. OTHER CORPORATE GOVERNANCE INITIATIVES

- Your Company comprises of optimum combination of Executive and Independent Non-Executive Directors. The Stakeholder Relationship Committee & Nomination and Remuneration Committee consists of only Independent Directors, as on March 31, 2025. Your Company encourages use of technology for automation of compliances across its offices, units and reporting of the same to the Board on periodic basis.
- The Company has taken various initiatives such as formulating a shareholding manual to address the grievances of Shareholders and handholding the Shareholders proactively on dividend and IEPF matters.
- The agenda papers are circulated well in advance. Post meetings, the draft minutes are circulated within the stipulated time frames to the members. All related party transactions are approved by the Audit Committee and Board of Directors.
- The Company has in place a Structured Digital Database containing the list of persons having access to the UPSI with adequate internal controls. The database is encrypted and protected.
- Quarterly updates on the regulatory changes and amendments are presented in the Board Meeting along with the Action Taken Report from the last meetings
- The Company has well developed systems of internal control, risk management and financial reporting.

18. COMPLIANCE OFFICER

Piyush Asija
Company Secretary
Add: C-32, 5th & 6th Floor,
Sector 62, Noida, Gautam Budh Nagar,
Uttar Pradesh - 201 301
Telephone: +91-120-4060365
E-mail: cs@krblindia.com

19. ADDRESS OF REDRESSAL AGENCIES TO LODGE THE GRIEVANCES

General Correspondence:

KRBL Limited
C-32, 5th Floor, Sector-62,
Noida, UP - 201301
Telephone: 91-120-4060300
Email ID: investor@krblindia.com
Website: www.krblrice.com

For Shareholding related queries:

Registrar & Share Transfer Agent M/s. Alankit Assignments Limited Alankit House 4E/2, Jhandewalan Extension New Delhi-110 055 Telephone: +91-11-42541234 / 23541234 Fax: +91-11-41541201 Email ID: rta@alankit.com Website: www.alankit.com

For and on behalf of the Board of Directors

Sd/-
Anil Kumar Mittal
Chairperson and Managing Director
DIN: 00030100

Place: Noida, Uttar Pradesh
Date: August 07, 2025

KRBL Limited

Annexure 1

CEO AND CFO CERTIFICATION

[Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
KRBL Limited

We, Anil Kumar Mittal, Chairperson and Managing Director and Ashish Jain, Chief Financial Officer, of the Company responsible for the finance function certify that:

1. We have reviewed financial Statements and the cash flow statement for the year ended on March 31, 2025 and that to the best of our knowledge and belief and information made available to us:
    a. These statements do not contain any materially untrue statement, omit any material fact, or contain statements that might be misleading.
    b. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended on March 31, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. The Company's other certifying Officers and we have disclosed, based on our recent evaluation, wherever applicable, to the Company's Auditors and through them to the Audit Committee of the Company's Board of Directors:
    a. Significant changes in internal control over financial reporting during the year 2024-25.
    b. Significant changes in accounting policies during the year 2024-25 and that the same have been disclosed in the notes to the financial statements; and
    c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an Employee having a significant role in the Company's internal control system over financial reporting.

Place: Noida, Uttar Pradesh
Date: May 16, 2025

Sd/-
Anil Kumar Mittal
Chairperson and Managing Director

Sd/-
Ashish Jain
Chief Financial Officer

Annexure 2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
M/s KRBL Limited
CIN: L01111DL1993PLC052845
5190, Lahori Gate,
New Delhi – 110006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s KRBL Limited** (hereinafter referred to as "the Company"), produced before us by the Company for the purpose for issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment*
1	Mr. Anil Kumar Mittal	00030100	30.03.1993
2	Mr. Arun Kumar Gupta	00030127	30.03.1993
3	Mr. Anoop Kumar Gupta	00030160	30.03.1993
4	Ms. Priyanka Mittal	00030479	28.11.2000
5	Ms. Priyanka Sardana	00049811	25.09.2019
6	Mr. Surinder Singh	08200756	10.08.2023
7	Mr. Ashok Pai**	06874699	31.07.2024
8	Mr. Anil Kumar Chaudhary	03256818	20.08.2024

**The date of appointment is the Original date of appointment as per the MCA portal.*

***Resigned w.e.f 08.04.2025*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DMK ASSOCIATES
COMPANY SECRETARIES

Date: May 16, 2025
Place: New Delhi
UDIN: F004140G000364821

Sd/-
(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No.8265
FCS No. 4140
Peer Review No. 6876/2025

KRBL Limited

Annexure 3

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Paragraph E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
M/s KRBL Limited
CIN: L01111DL1993PLC052845
5190, Lahori Gate,
New Delhi – 110006

We have examined the compliance of the conditions of Corporate Governance by **KRBL Limited ('the Company')** for the financial year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paragraph C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI (LODR) Regulations"**).

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DMK ASSOCIATES
COMPANY SECRETARIES

Date: May 16, 2025
Place: New Delhi
UDIN: F004140G000364821

Sd/-
(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No.8265
FCS No. 4140
Peer Review No. 6876/2025

Independent Auditor's Report

To the Members of KRBL Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of KRBL Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in Note 47(A)(3) to the accompanying standalone financial statements, the Enforcement Directorate ('ED') is investigating Company's Joint Managing Director ('JMD') under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has 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 of the impact of the allegations was performed by an independent professional firm appointed by the Board of Directors and in our view, as per the report of the independent professional firm, there is no conclusive evidence to ascertain impact of the aforesaid matter on the standalone financial statements of the Company. Pending the completion of ongoing investigation of the above matter by regulatory authorities, we are unable to comment on any adjustment that may be required to the accompanying standalone financial statements in this respect.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report on the Standalone Financial Statements of KRBL Limited for the year ended 31 March 2025 (Cont'd)

6. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition under Ind AS 115, Revenue from Contract with Customers Refer Note 2(iii)(e) in the material accounting policies and other explanatory information. The Company recognised revenue from operations amounting to ₹ 559,381 lacs for the year ended 31 March, 2025, as disclosed in Note 28 to the standalone financial statements. Revenue primarily comprises of revenue from sale of manufactured goods (rice) and by products, which is recognized when control of such goods is transferred to the customers and there is no unfulfilled obligation in accordance with the requirements of Ind AS 115 - Revenue from Contracts with Customers ('Ind AS 115'). Revenue is measured at the amount of transaction price determined net of variable consideration pertaining to rebates and discounts given to the customers. In accordance with Standards on Auditing, there is a presumed fraud risk relating to revenue recognition. Accordingly, revenue recognition is a key focus area on account of the multiplicity of Company's products, multiple channels for sales, various categories of customers having varying terms of contracts, the volume of the sales made to them and estimates involved in calculation of variable consideration. Due to the above factors, we have identified testing of revenue recognition as a key audit matter.	Our audit work included, but was not limited to, the following procedures: ▪ Obtained an understanding of the management process for each revenue stream, particularly of sale of rice and by-products and evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 115; ▪ Evaluated the design and tested the operating effectiveness of internal controls over revenue recognition including pricing and accounting of revenue transactions; ▪ Performed substantive analytical procedures such as variance analysis on revenue to identify any unusual trends; ▪ Evaluated the terms and conditions of the contracts, including incoterms, with customers to ensure that the revenue recognition criteria are assessed by the management in accordance with the accounting standards; ▪ On a sample basis, tested revenue transactions recorded during the year, and revenue transactions recorded in the period before and after year-end with supporting documents, such as invoices, sales contract with customers, proof of deliveries, and subsequent collection of payment to ensure revenue is recorded in the correct period with correct amount; ▪ Tested, on sample basis, the year-end accruals made by the management with respect to rebates and discounts in accordance with the terms of approved schemes communicated to the customers of the Company; ▪ Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis, reviewed the subsequent collection and proof of deliveries document of such selected debtors; and ▪ Evaluated the adequacy of disclosures given in the standalone financial statements, including disclosure of revenue recognition from sale of goods for appropriateness in accordance with the Indian accounting standards.

Independent Auditor's Report on the Standalone Financial Statements of KRBL Limited for the year ended 31 March 2025 (Cont'd)

Key audit matters

Inventory existence and valuation of finished goods

Refer Note 2(iii)(d) in the material accounting policies and other explanatory information.

Inventory of the Company consists primarily of variety of rice, paddy and their by-products, manufactured during the process of conversion of paddy into rice.

The Company held inventories amounting to ₹ 388,485 lacs as at 31 March, 2025, as disclosed in Note 11 to the standalone financial statements. The inventory primarily comprises of Paddy as raw material and finished goods in the form of rice and by-products. Inventory holding is generally significant considering the finished goods are aged for 18-24 months and also due to seasonality of the purchase/produce. Such inventory is stored in plants, warehouses, silos, etc. High quantity of inventory makes inventory physical verification an extensive procedure for the management, at the year end.

The valuation of finished rice and by products is carried out manually and involves complexity and estimation around determination of –

- Allocable overheads and their absorption rates;
- Net realisable value of different variety of rice and by-products etc,

Accordingly, existence and valuation of the year-end inventory balance, which is significant with respect to the total assets held by the Company, requires significant auditor attention owing to the complexity and judgements involved in the process of physical count and valuation and therefore, inventory existence and valuation has been identified as a key audit matter.

How our audit addressed the key audit matters

Our audit work included, but was not limited to the following procedures:

Existence:

- Obtained an understanding of the management's process of inventory management and inventory physical verification performed subsequent to year-end;
- Evaluated the design and tested the operating effectiveness of internal controls over inventory management process/ inventory physical verification;
- Reviewed the instructions given by management to stock count teams, including ensuring proper segregation of stock, identification of damaged inventory, if any, etc;
- Observed physical count carried out by the management at locations selected based on materiality of stock lying at such locations and, independently performed physical test count of inventory items, on sample basis, at such selected locations;
- Obtained inventory reports and results of management conducted count and reviewed reconciliation of differences, if any, between management physical count and inventory records;
- For the inventory lying with the third party, obtained independent confirmation, on sample basis, from such third parties and for the inventory lying at foreign ports, if any, tested the subsequent proof of deliveries, of the shipment made to destination of the customers.

Valuation:

- Obtained an understanding of management process of inventory valuation and assessed the appropriateness of the accounting policies relating to valuation of Inventory by ensuring their compliance with Ind AS 2;
- Evaluated design and tested the operating effectiveness of internal controls over inventory valuation process;
- Tested the key inputs used in the valuation process from underlying source documents/ general ledger accounts;
- Verified, on test check basis, reconciliation of opening inventory, purchase/ production, sales and year-end inventory to validate the rice yield during the year. Compared the yield between current year and prior year to identify abnormalities, if any;
- Compared key estimates, including those involved in computation of allocable overheads and their absorption rate, to prior years and enquired reasons for any significant variations;
- Verified net realizable value of rice and by-products from actual sale proceeds near to the year-end and tested arithmetical accuracy of valuation calculations;
- Evaluated the adequacy of disclosure given in the standalone financial statements, including disclosure of inventory year-end balance in the standalone financial statements, in accordance with the Indian accounting standards.

Independent Auditor's Report on the Standalone Financial Statements of KRBL Limited for the year ended 31 March 2025 (Cont'd)

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.

12. As part of an audit in accordance with 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 standalone financial statements, 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 adequate internal financial controls 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 management;
    - Conclude on the appropriateness of 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 standalone financial statements or, if such disclosures are inadequate, to

Independent Auditor's Report on the Standalone Financial Statements of KRBL Limited for the year ended 31 March 2025 (Cont'd)

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; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure 'A', as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) Except for the matters stated in paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) The matter described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Company;

f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March, 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. Except for the possible effect of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the Company, as detailed in note 47(A) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March, 2025;

Independent Auditor's Report on the Standalone Financial Statements of KRBL Limited for the year ended 31 March 2025 (Cont'd)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March, 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(vi) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March, 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 43(B) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software used for maintaining books of accounts as described in Note 52 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, except for instance mentioned above the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No.: 502667

UDIN: 25502667BMUJKH3531

Place: New Delhi
Date: 16 May 2025

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of KRBL Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the accompanying standalone financial statements, are held in the name of the Company, except for the following properties:

Description of property, plant and equipment	Gross carrying value (₹ in lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Land	61	K B Overseas	Partnership Firm in which Directors were partners	Since financial year 1990-91 to 1994-95	Refer Note 3(I) to accompanying standalone financial statements
Land	195	Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta	Directors	Since financial year 2000-01 to 2002-03	Refer Note 3(I) to accompanying standalone financial statements
Land	63	Mr. Anil Kumar Mittal	Directors	Since financial year 2006-07	Refer Note 3(I) to accompanying standalone financial statements
Land	80	Mr. Arun Kumar Gupta	Directors	Since financial year 2003-04	Refer Note 3(I) to accompanying standalone financial statements
Land	160	Mr. Anoop Kumar Gupta	Directors	Since financial year 2003-04 and 2004-05	Refer Note 3(I) to accompanying standalone financial statements
Land	246	Mr. Ashish Mittal	Relative of Director	Since financial year 2001-02 and 2002-03	Refer Note 3(I) to accompanying standalone financial statements

For title deeds of immovable properties in the nature of land with gross carrying values of ₹ 10,181 lacs as at 31 March, 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of KRBL Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in Note 23(D)(i) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act only in respect of specified products (power generation) of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of KRBL Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income- tax Act, 1961	Income tax	102	-	Financial year 2016- 17 and 2018-19	Deputy Commissioner of Income tax
Punjab Value Added Tax, 2005	Penalty	1,811	-	Financial year 2009- 10	Hon'ble Punjab and Haryana High Court, Chandigarh
Punjab Value Added Tax, 2005	Value Added Tax	1,708	641	Financial years 2010- 2014	VAT Tribunal, Chandigarh
Punjab Value Added Tax, 2005	Value Added Tax	32	-	Financial years 2005- 06 and 2006-2007	VAT Tribunal, Chandigarh
Punjab Value Added Tax, 2005	Value Added Tax	39	39	Financial years 2014- 15 and 2015-2016	Deputy Commissioner of Sales Tax (Appeal), Mumbai
Punjab Value Added Tax, 2005	Value Added Tax	2	2	Financial year 2013- 2014	Additional Commissioner Grade-2 (Appeal), Noida
Goods and Services Tax Act, 2017	Goods and Services Tax	38	2	Financial year 2019-20	Joint, Exise & Taxation Commissioner (Appeal), Rohtak (Haryana)
Goods and Services Tax Act, 2017	Goods and Services Tax	355	18	Financial year 2019-20	Assistant Commissioner, Delhi
Customs Act, 1962	Fine and Penalty	500	-	Financial year 2011-12	Customs Commissionerate, Noida
Uttar Pradesh Krishi Utpadan Mandi Adhiniyam, 1964	Mandi fees	17	1,867	Financial year 2014- 15 to 2018-19	Mandi Samiti

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long-term purposes.

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of KRBL Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of KRBL Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No.: 502667

UDIN: 25502667BMUJKH3531

Place: New Delhi
Date: 16 May 2025

Annexure B to the Independent Auditor's Report of even date to the members of KRBL Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of KRBL Limited ('the Company') as at and for the year ended 31 March, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

Annexure B to the Independent Auditor's Report of even date to the members of KRBL Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March, 2025, based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI".

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

Sd/-
Abhishek Lakhotia
Partner
Membership No.: 502667

UDIN: 25502667BMUJKH3531

Place: New Delhi
Date: 16 May 2025

KRBL Limited

Standalone Balance Sheet

as at 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	87,176	84,533
Capital work-in-progress	3	2,059	1,289
Right-of-use assets	4	3,004	3,900
Investment property	5	478	294
Intangible assets	6	224	257
Intangible assets under development	6	7	3
Financial assets			
- Investments	7	427	427
- Loans	8	19	20
- Other financial assets	9	1,303	1,207
Other non-current assets	10	3,097	3,760
Total non-current assets		**97,794**	**95,690**
Current assets			
Inventories	11	3,88,485	4,45,071
Financial assets			
- Investments	12	35,094	11,500
- Trade receivables	13	46,777	30,308
- Cash and cash equivalents	14	15,256	2,369
- Bank balances other than cash and cash equivalents	15	30,795	526
- Loans	16	20	11
- Other financial assets	17	1,740	1,568
Other current assets	18	5,571	4,661
Total current assets		**5,23,738**	**4,96,014**
TOTAL ASSETS		**6,21,532**	**5,91,704**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	2,289	2,289
Other equity	20	5,20,822	4,82,649
Total equity		**5,23,111**	**4,84,938**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	4	1,980	2,420
Provisions	21	1,776	1,368
Deferred tax liabilities (net)	22	11,054	11,087
Total non-current liabilities		**14,810**	**14,875**
Current liabilities			
Financial liabilities			
- Borrowings	23	37,654	50,703
- Lease liabilities	4	1,031	1,332
- Trade payables	24		
- Total outstanding due of micro enterprises and small enterprises; and		961	1,226
- Total outstanding dues of creditors other than micro enterprises and small enterprises		14,111	11,650
- Other financial liabilities	25	23,244	23,076
Other current liabilities	26	3,304	3,474
Provisions	27	718	430
Current tax liabilities (net)		2,588	-
Total current liabilities		**83,611**	**91,891**
TOTAL EQUITY AND LIABILITIES		**6,21,532**	**5,91,704**

The accompanying notes form an integral part of these standalone financials statements.

As per our report of even date attached.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : New Delhi
Date : 16 May, 2025

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

Sd/-
Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100

Sd/-
Anoop Kumar Gupta
Joint Managing Director
DIN-00030160

Sd/-
Ashish Jain
Chief Financial Officer

Sd/-
Piyush Asija
Company Secretary
Membership No.A21328

Place : Noida
Date : 16 May, 2025

Standalone Statement of Profit and Loss

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Income			
Revenue from operations	28	5,59,381	5,38,469
Other income	29	6,098	9,666
Total income		**5,65,479**	**5,48,135**
Expenses			
Cost of materials consumed	30	4,18,095	4,53,853
Purchase of stock-in-trade	31	770	544
Changes in inventories of finished goods and stock-in-trade	32	2,576	(54,405)
Employee benefits expense	33	17,204	14,575
Finance costs	34	1,455	2,410
Depreciation and amortisation expense	35	8,092	7,935
Other expenses	36	53,311	43,686
Total expenses		**5,01,503**	**4,68,598**
Profit before tax		**63,976**	**79,537**
Tax expense	39		
Current tax		16,362	21,066
Deferred tax		34	(1,074)
Total tax expense		**16,396**	**19,992**
Profit for the year		**47,580**	**59,545**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements (loss)/ gain of defined benefit plans		(66)	20
Tax expense impact on above		16	(5)
Items that will be reclassified subsequently to profit or loss			
Fair value changes on derivatives designated as cash flow hedges		(268)	(364)
Tax expense impact on above		67	92
Other comprehensive income for the year		**(251)**	**(257)**
Total comprehensive income for the year		**47,329**	**59,288**
Earnings per equity share (face value of ₹ 1 each)	37		
- Basic (in ₹)		20.79	25.67
- Diluted (in ₹)		20.79	25.67

The accompanying notes form an integral part of these standalone financials statements.

As per our report of even date attached.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : New Delhi
Date : 16 May, 2025

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

Sd/-
Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100

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Anoop Kumar Gupta
Joint Managing Director
DIN-00030160

Sd/-
Ashish Jain
Chief Financial Officer

Sd/-
Piyush Asija
Company Secretary
Membership No.A21328

Place : Noida
Date : 16 May, 2025

Standalone Statement of Cash Flows

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A Cash flow from operating activities		
Profit before tax	63,976	79,537
Adjustment for :		
Depreciation and amortisation expenses	8,092	7,935
(Gain)/loss on sale and discard of property, plant and equipment	(48)	3
Unrealised foreign exchange (net)	(265)	(24)
Net gain on redemption and fair valuation of investments	(1,985)	(4,595)
Bad debts written off	3,996	-
Balances written off	-	192
Allowances for doubtful advance	373	373
Allowance for expected credit losses	-	2,473
Liabilities/provisions no longer required, written back	(47)	(186)
Gain on modification/termination of lease	-	(1)
Finance costs	1,455	2,410
Interest income	(2,937)	(3,696)
Dividend income	(62)	(60)
Operating profit before working capital changes	**72,548**	**84,361**
Adjustments for working capital changes :		
(Increase)/decrease in financial and other assets	(1,672)	1,307
Decrease/(increase) in inventories	56,586	(26,444)
Increase in trade receivables	(20,217)	(4,131)
Increase in trade payables	2,243	1,009
Increase/(decrease) in liabilities and provisions	312	(12,584)
Cash generated from operations	**1,09,800**	**43,518**
Income tax paid (net)	(13,765)	(21,193)
Net cash flow from operating activities (A)	**96,035**	**22,325**
B Cash flow from investing activities		
Payment for acquisition of property, plant and equipment and intangible assets[1]	(9,630)	(8,304)
Proceeds from sales of property, plant and equipment	138	56
Proceeds on sale of current investments	4,68,203	3,23,365
Payment to acquire current investments	(4,83,970)	(3,28,539)
Loans given	(8)	(23)
Bank deposits placed	(39,584)	(33,502)
Proceeds from bank deposits	10,100	34,835
Interest received	2,373	3,574
Dividend income	62	60
Net cash used in investing activities (B)	**(52,316)**	**(8,478)**
C Cash flow from financing activities		
Movement in short term borrowings (net)	(13,049)	30,569
Finance cost paid	(1,289)	(1,938)
Repayment of principal portion of lease liabilities	(1,428)	(1,203)
Payment of interest portion of lease liabilities	(245)	(319)
Dividend paid	(9,156)	(2,358)
Payment for buy-back of shares	-	(32,500)
Payment of tax and expenses for buy-back of shares	-	(7,945)
Net cash used in financing activities (C)	**(25,167)**	**(15,694)**

Standalone Statement of Cash Flows

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars		As at 31 March, 2025	As at 31 March, 2024
D	**Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)**	18,552	(1,847)
	Cash and cash equivalents at the beginning of the year	2,369	4,216
	Cash and cash equivalents at the year end	**20,921**	**2,369**
E	**Cash and cash equivalents comprise of**		
	Cash on hand	65	49
	Balances with banks		
	- Current accounts	12,673	2,320
	- Bank deposits with original maturity of less than three months	2,518	-
	Cash and cash equivalents (refer note 14)	**15,256**	**2,369**
	Add: Investments in liquid mutual funds (refer note 12)	5,665	-
	Cash and cash equivalents in Standalone Statement of Cash Flows	**20,921**	**2,369**

Notes:

1 Net of movement in capital work-in-progress and capital advances.

2 Cash and cash equivalents includes the investment in mutual fund invested for short term basis.

3 The above Statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

4 Refer note 48 for reconciliation of liabilities arising from financing activities.

The accompanying notes form an integral part of these standalone financials statements.

As per our report of even date attached.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : New Delhi
Date : 16 May, 2025

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

Sd/-
Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100

Sd/-
Anoop Kumar Gupta
Joint Managing Director
DIN-00030160

Sd/-
Ashish Jain
Chief Financial Officer

Sd/-
Piyush Asija
Company Secretary
Membership No.A21328

Place : Noida
Date : 16 May, 2025

KRBL Limited

Standalone Statement of Changes in Equity

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

A. Equity share capital (refer note 19)

Equity shares of ₹ 1 each, fully paid up	Number of shares	Amount
As at 01 April, 2023	23,53,89,892	2,354
Movement during the year	(65,00,000)	(65)
As at 31 March, 2024	**22,88,89,892**	**2,289**
Movement during the year	-	-
As at 31 March, 2025	**22,88,89,892**	**2,289**

B. Other equity (refer note 20)

Particulars	Reserves and surplus					Other comprehensive income	Total
	Retained earnings	General reserve	Securities premium reserve	Capital reserve	Capital redemption reserve	Cash flow hedge reserve	
Balance as at 01 April, 2023	**3,96,404**	**59,550**	**9,655**	**82**	**77**	**327**	**4,66,095**
Profit for the year	59,545	-	-	-	-	-	59,545
Other comprehensive income for the year:							
Remeasurements gain of defined benefit plans (net of tax)	15	-	-	-	-	-	15
Fair value changes on derivatives designated as cash flow hedges (net of tax)	-	-	-	-	-	(272)	(272)
Total comprehensive income as at 31 March 2024	**59,560**	**-**	**-**	**-**	**-**	**(272)**	**59,288**
Transaction with owners							
Dividend paid (refer note 43)	(2,354)	-	-	-	-	-	(2,354)
Buy-back of equity shares (refer note 19(f)(ii))	-	(22,845)	(9,655)	-	65	-	(32,435)
Tax on of buy-back of equity shares (refer note 19(f)(ii))	-	(7,499)	-	-	-	-	(7,499)
Expenses for buy-back of equity shares (refer note 19(f)(ii))	-	(446)	-	-	-	-	(446)
Balance as at 31 March, 2024	**4,53,610**	**28,760**	**-**	**82**	**142**	**55**	**4,82,649**
Profit for the year	47,580	-	-	-	-	-	47,580
Other comprehensive income for the year:							
Remeasurements loss of defined benefit plans (net of tax)	(50)	-	-	-	-	-	(50)
Fair value changes on derivatives designated as cash flow hedges (net of tax)	-	-	-	-	-	(201)	(201)
Total comprehensive income as at 31 March 2025	**47,530**	**-**	**-**	**-**	**-**	**(201)**	**47,329**
Transaction with owners							-
Dividend paid (refer note 43)	(9,156)	-	-	-	-	-	(9,156)
Balance as at 31 March, 2025	**4,91,984**	**28,760**	**-**	**82**	**142**	**(146)**	**5,20,822**

The accompanying notes form an integral part of these standalone financials statements.

As per our report of even date attached.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : New Delhi
Date : 16 May, 2025

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

Sd/-
Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100

Sd/-
Anoop Kumar Gupta
Joint Managing Director
DIN-00030160

Sd/-
Ashish Jain
Chief Financial Officer

Sd/-
Piyush Asija
Company Secretary
Membership No.A21328

Place : Noida
Date : 16 May, 2025

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

1. Corporate information

KRBL Limited ('Company') is a public limited company domiciled in India and was incorporated on 30 March 1993 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 5190, Lahori Gate, Delhi 110006. The shares of the Company are listed in India on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The Company's CIN: L01111DL1993PLC052845.

The Company is world's leading basmati rice producer and has fully integrated operations in every aspect of basmati value chain, right from seed development, contact farming, procurement of paddy, storage, processing, packaging, branding and marketing. Among the many brands owned by the Company "India Gate" is the flagship brand both in domestic and international markets.

2. Basis of preparation and material accounting policies

The standalone financial statements have been prepared on the following basis:

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable to the financial statements and other recognised accounting practices and policies, to the extent applicable.

(ii) Basis of preparation

The standalone financial statements have been prepared on going concern basis on historical cost basis except for certain financial assets, financial liabilities and net defined benefit plans that are measured at fair values as explained in relevant accounting policies. The accounting policies adopted are the same as those which were applied for the previous financial year.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is due to be settled within twelve months after the reporting period; or;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

These standalone financial statements are presented in Indian rupees ('₹') which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs as per the requirements of Part II of Schedule III of the Act, unless otherwise indicated. These standalone financial statements for the year ended 31 March, 2025 were authorized and approved for issue by the Board of Directors on 16 May, 2025.

(iii) Material accounting policies:

a. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost net of accumulated depreciation and impairment losses, if any. Cost includes all incidental expenses relating to acquisition, installation and construction of property, plant and equipment. Freehold land is stated at original cost of acquisition.

Subsequent measurement

Subsequent expenditures are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are generally charged

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Depreciation on property, plant, and equipment

Depreciation on property, plant and equipment is provided on straight line method, in terms of useful life of the assets, as prescribed under Schedule II of the Act. Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from the date on which the asset is capitalized and till the date it was disposed-off. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

De-recognition

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

b. Investment property

Recognition and initial measurement

Investment property is categorised as a property that is:

- held to earn rentals or for capital appreciation or both;
- not for sale in the ordinary course of business, or;
- not for use in the production or supply of goods or services or for administrative purposes.

Investment property is measured at its cost, including related transaction costs less depreciation and impairment, if any. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Depreciation on investment property

Depreciation on investment property is provided on the straight line method, in terms of the useful life prescribed under Schedule II of the Act.

c. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets which are not ready for intended use as on the date of balance sheet are disclosed as "Intangible assets under development".

Subsequent measurement (amortization and useful lives)

The useful lives of intangible assets are assessed as finite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

A summary of the policies applied to the Company's intangible assets are as follows:

Intangible assets	Life in years	Amortisation method used
Patents, trademark and design	10 years	Amortised on a straight-line basis over the useful life
Computer software	6 to 10 years	Amortised on a straight-line basis over the useful life

De-recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or loss arising from the de recognition of an intangible asset, if any, is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the statement of profit and loss when the asset is derecognized.

d. Inventories

Raw materials, stores and spares and packing materials

Raw material, stores and spares and packing materials are valued at lower of cost and net realizable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Finished goods, by products and stock in trade

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

By-products are valued at net realisable value.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

e. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, if any. The Company recognizes revenue when it transfers control over a product or service to a customer.

To determine whether to recognize revenue, the Company follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligations are satisfied.

A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as or when, the performance obligation is satisfied.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

a) Sale of finished goods, by-products and stock-in-trade

As per Ind AS 115- Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

dispatch, delivery or upon formal customer acceptance depending on terms with customers. Revenue from sale of goods is recognized when it transfers control of the product to a customer i.e. when customers are billed or when goods are delivered at the delivery point, as per terms of the agreement, which could be either customer premises or carrier premises who will deliver goods to the customer. When payments received from the customers exceed revenue recognized to date on a particular contract, any excess (a contract liability) is reported in the balance sheet under other liabilities.

Satisfaction of performance obligations

The Company's revenue is derived from the single performance obligation to transfer primarily rice and other products under arrangements in which the transfer of control of the goods and the fulfillment of the Company's performance obligation occur at the same time. Therefore, revenue from the sale of goods is recognized when the Company transfers control at the point in time the customer takes undisputed delivery of the goods. Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms.

No element of financing is deemed present as the sales are made with insignificant credit terms depending on the specific terms agreed with customers.

b) Revenue from electricity generation

Sale of energy is accounted for on basis of energy supplied.

c) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate.

d) Rendering of services

Income from services rendered is recognised at a point in time based on agreements / arrangements with the customers when the services are performed and there are no unfulfilled obligations.

e) Dividend income

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

f) Trade receivables

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. It represents the Company's right to an amount of consideration that is unconditional.

f. Employee benefits

Short-term employee benefits

Short-term employee benefits that are expected to be settled wholly within twelve months from the end of the year. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. These benefits include salaries, wages, bonus and other benefits.

Defined contribution plan

Employee benefits in the form of contribution to Provident Fund managed by government authorities is considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

Defined benefit plan

The Company's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income.
- Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets (excluding net interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognised initially at fair value through profit and loss ('FVTPL') except for trade receivables without financing components which are measured at transaction price, its transaction cost is recognised in the Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- Financial assets carried at amortised cost
- Financial assets at fair value through other comprehensive income ('FVTOCI')
- Financial assets at fair value through profit or loss ('FVTPL')

Financial assets carried at amortised cost

A financial asset is subsequently measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold the asset in order for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

Financial assets carried at FVTOCI

A financial asset is classified as at FVTOCI if both the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Financial assets carried at FVTPL

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorisation as

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for the year ended 31 March, 2025

amortised cost or as FVTOCI, is classified as FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables;
- Financial assets measured at amortised cost (other than trade receivables);
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

b) Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, short term borrowings and derivative financial instruments.

Classification

Financial liabilities are classified initially at initial recognition, as financial liabilities at FVTPL or at amortised cost, as appropriate.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e) Hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

Any gains or losses arising from changes in the fair value of derivatives are recognised directly in the Statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedged item affects profit or loss. For the purpose of hedge accounting, hedges are classified as cash flow hedges where Company hedges its exposure to variability in cash flows that is attributable to foreign currency risk and interest rate risk associated with recognised liabilities in the standalone financial statements.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they continue to be highly effective throughout the financial reporting periods for which they are designated.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

h. Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
- the Company has the right to direct the use of the asset.

Company as a lessee

Right-of-use assets

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Company uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability includes fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonably certain to exercise.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit and loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

Right-of-use asset and lease liability have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

i. Foreign currency transactions and translations

The Company's standalone financial statements are presented in (₹), which is the Company's functional currency.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of monetary items are included in the statement of profit and loss for the period.

j. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act, 1961.

Current tax is measured using tax rates that have been by the end of the reporting period or amount expected to be recovered from or paid to taxation authorities.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right exists to set off the recognised amounts and and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax credit/charge are recognised in Other Comprehensive Income.

k. Provisions and contingent liability

The Company recognizes a provision when a present obligation (legal or constructive) as a result of past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources economic benefits or the amount of such obligation cannot be reliably measured. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

l. Government grants and subsidies

Government grants are recognized when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of standalone statement of cash flows comprise cash at banks and on hand, short term deposits with an original maturity of three months or less and investment in liquid mutual funds that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

n. Segment reporting

According to Ind AS 108, identification of operating segments is based on the approach of Chief Operating Decision Maker ('CODM') for making decisions about allocating resources to the segment and assessing its performance.

Identification of segments:

An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

Results of the operating segments are reviewed regularly by the management team (Chairman and Managing Director, Joint Managing Directors and Chief Financial Officer) which have been identified as CODM to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

Unallocable items:

Expenses which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under 'Other unallocated expenditures'. Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as 'Unallocated assets' and 'Unallocated liabilities' respectively.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

p. Dividend to shareholders

The Company recognises a liability to pay dividend to equity holders when the distribution is approved by the shareholders, and the distribution is no longer at the discretion of the Company. In the period in which the dividends are approved by the equity shareholders in the general meeting, a corresponding amount is recognised directly in equity.

(iv) Use of judgements and estimates

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit obligations

The cost of the defined benefit gratuity plan is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of this plan, such estimates are subject to significant uncertainty.

Useful life of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

Classification of legal matters

The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialized lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the standalone balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Inventories

Management estimates the net realisable values of finished goods, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future market-driven changes that may reduce future selling prices.

Discounts / rebate to customers

The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Company, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking and the business forecast. Such estimates are subject to the estimation uncertainty.

(v) New and amended standards

The Ministry of Corporate Affairs vide notification dated 09 September, 2024 and 28 September, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 01 April, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback — Amendments to Ind AS 116,

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

vi) Recent Accounting Pronouncement issued but not made effective.

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company.

Lack of exchangeability - Amendments to Ind AS 21:

The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments will not have a material impact on the Company's financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

3 Property, plant and equipment

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total	Capital work-in-progress
Gross carrying amount								
Balance as at 01 April, 2023	8,960	23,633	1,27,119	1,570	649	4,474	1,66,405	1,590
Additions for the year	1,367	2,059	4,274	66	28	609	8,403	1,107
Disposals/capitalised	(146)	-	(82)	(340)	(51)	(188)	(807)	(1,408)
Balance as at 31 March, 2024	**10,181**	**25,692**	**1,31,311**	**1,296**	**626**	**4,895**	**1,74,001**	**1,289**
Additions for the year	-	1,722	6,942	30	49	640	9,383	9,325
Transfer (refer note E)	(202)	-	-	-	-	-	(202)	-
Disposals/capitalised	-	-	(1,071)	-	(1)	(299)	(1,371)	(8,555)
Balance as at 31 March 2025	**9,979**	**27,414**	**1,37,182**	**1,326**	**674**	**5,236**	**1,81,811**	**2,059**
Accumulated depreciation								
Balance as at 01 April, 2023	-	7,916	71,551	1,121	453	2,674	83,715	-
Charge for the year	-	704	5,141	109	46	361	6,361	-
Disposals	-	-	(68)	(323)	(49)	(168)	(608)	-
Balance as at 31 March, 2024	**-**	**8,620**	**76,624**	**907**	**450**	**2,867**	**89,468**	**-**
Charge for the year	-	763	5,149	108	49	379	6,448	-
Disposals	-	-	(1,003)	-	(1)	(277)	(1,281)	-
Balance as at 31 March, 2025	**-**	**9,383**	**80,770**	**1,015**	**498**	**2,969**	**94,635**	**-**
Net carrying amount								
Balance as at 31 March, 2024	**10,181**	**17,072**	**54,687**	**389**	**176**	**2,028**	**84,533**	**1,289**
Balance as at 31 March, 2025	**9,979**	**18,031**	**56,412**	**311**	**176**	**2,267**	**87,176**	**2,059**

Notes:

A Contractual obligations

Refer note 47B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

B Property, plant and equipment pledged as security

Refer note 23 for information on property, plant and equipment pledged as security by the Company.

C Capital work-in-progress mainly comprise of plant and machinery and buildings which are under installation/ construction at the premises of the Company.

D The Company has adopted cost model for its property, plant and equipment. Therefore, no revaluation has been made of the property, plant and equipment.

E The Company has decided to lease out a parcel of freehold land on operating lease as it intends to generate rental income and accordingly, the Company has classified the said land to investment property (refer note 5).

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

F Capital work-in-progress ageing schedule is as follows

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress as at 31 March, 2025	1,943	112	4	-	2,059
Project in progress as at 31 March, 2024	1,107	182	-	-	1,289

There are no projects forming part of capital work-in-progress which have become overdue or has exceeded its cost compared to its original plan as at 31 March, 2025 and 31 March, 2024 respectively.

G Refer note 47A(2) for the details of attached assets.

H The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

I The details of immovable properties whose title deeds are not held in the name of the Company are as follows:

Description of relevant item from property, plant and equipment schedule	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
	As on 31 March, 2025	As on 31 March, 2024				
Land	61	61	K B Overseas	Partnership Firm in which Directors were partners	Various dates in between Financial Year 1990-91 to 1994-95	As per Note 1 below
Land	195	195	Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta	directors	Various dates in between Financial Year 2000-01 to 2002-03	As per Note 2 below
Land	63	63	Mr. Anil Kumar Mittal	directors	Since Financial Year 2006-07	
Land	80	80	Mr. Arun Kumar Gupta	directors	Various dates in Financial Year 2003 - 04	
Land	160	160	Mr. Anoop Kumar Gupta	directors	Various dates in between Financial Year 2003-04 and 2004-05	
Land	246	246	Mr. Ashish Mittal	Relative of director	Various dates in between Financial Year 2001-02 and 2002-03	
Building	-	153		Refer note 3 below		

Notes:

1 On 26 June, 1993, K B Overseas had entered into an agreement with Khushi Ram Bihari Lal Limited wherein K B Overseas had transferred its entire business including all properties and assets to Khushi Ram Bihari Lal Limited. Further pursuant to declaratory civil suit no. 962/1998 titled Khushi Ram Bihari Lal Limited vs. Bhagirath Lal and Others decreed on 24 March 1999, the assets of K B Overseas inter-alia including these land parcels were

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for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

taken over by Khushi Ram Bihari Lal Limited and later the name of Khushi Ram Bihari Lal Limited was changed to KRBL Limited on 01 February, 2000. These properties were mutated in the name of Company and the name of KRBL Limited has also been entered in land revenue records as bhumidhar. Thus, Company is the owner of said parcels.

2 The Company has physical possession of these land parcels vide Memorandum of Understandings entered into by the Company with each of the above mentioned directors and their relatives. Further, the Company had also executed and registered the General Power of Attorney, will and other necessary documents with the above mentioned directors and their relative, in favour of the Company.

3 The building is in the possession of the Company and used for its business purpose, however registration in the name of the Company was pending due to legal dispute. The Company had paid its obligation in full as per signed sale agreement dated 15 April, 2015. During the current year, the building has been registered in the name of the Company dated 02 September, 2024.

4 Leases

	Particulars	Land	Buildings	Total
	Leases where the Company is a lessee			
A	**Right-of-use assets**			
	Gross carrying amount			
	Balance as at 01 April, 2023	**248**	**9,281**	**9,529**
	Additions for the year	-	156	156
	Disposals (including termination)	-	(88)	(88)
	Balance as at 31 March, 2024	**248**	**9,349**	**9,597**
	Additions for the year	-	692	692
	Disposals	-	(3,775)	(3,775)
	Balance as at 31 March, 2025	**248**	**6,266**	**6,514**
	Accumulated depreciation			
	Balance as at 01 April, 2023	67	4,114	4,181
	Charge for the year	20	1,527	1,547
	Disposals (including termination)	-	(31)	(31)
	Balance as at 31 March, 2024	87	5,610	5,697
	Charge for the year	20	1,568	1,588
	Disposals	-	(3,775)	(3,775)
	Balance as at 31 March, 2025	**107**	**3,403**	**3,510**
	Net carrying amount			
	Balance as at 31 March, 2024	**161**	**3,739**	**3,900**
	Balance as at 31 March, 2025	**141**	**2,863**	**3,004**

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

B	Lease liabilities	As at 31 March, 2025	As at 31 March, 2024
	Non-current	1,980	2,420
	Current	1,031	1,332

C Lease related disclosures

With the exception of short-term leases and leases of low value assets, each lease is reflected on the standalone balance sheet as a right-of-use asset and a lease liability. There are no variable lease payments included in the agreement.

D Extension and termination options

Extension and termination options are included in all leases. These terms are used to maximise operational flexibility in terms of managing contracts.

E Lease payments not included in measurement of lease liability

Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Amount of leases which are for short term of 12 months or less (refer note 36)	413	566

F The following are amounts recognised in standalone statement of profit and loss with respect to leasing arrangements:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation on right-of-use assets (refer note 35)	1,588	1,516
Interest expense on lease liabilities (refer note 34)	245	319

G Leases where the Company is a lessor

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Rental income from operating leases (refer note 29)	90	85

H Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 44.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

5 Investment property

A	Particulars	Land	Buildings	Total
	Leases where the Company is a lessor			
	Gross carrying amount			
	Balance as at 01 April, 2023	**-**	**505**	**505**
	Additions for the year	-	-	-
	Balance as at 31 March, 2024	**-**	**505**	**505**
	Transfer from property, plant and equipment (refer note 3(E))	202	-	202
	Balance as at 31 March, 2025	**202**	**505**	**707**
	Accumulated depreciation			
	Balance as at 01 April, 2023	-	193	193
	Charge for the year	-	18	18
	Balance as at 31 March, 2024	**-**	**211**	**211**
	Charge for the year	-	18	18
	Balance as at 31 March, 2025	**-**	**229**	**229**
	Net carrying amount			
	Balance as at 31 March, 2024	**-**	**294**	**294**
	Balance as at 31 March, 2025	**202**	**276**	**478**

B Amount recognized in the standalone statement of profit and loss for investment property

	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rental income from operating leases	79	82
	Direct operating expenses (including repairs and maintenance) generating rental income	-	-
	Profit arising from investment property before depreciation	**79**	**82**
	Depreciation	18	18
	Profit arising from investment property	**61**	**64**
C	**Fair value of investment property**	**693**	**491**

The fair valuation is based on prices in the active market for similar properties. The main input used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

6 Intangible assets

Particulars	Patents, trademark and design	Computer softwares	Total	Intangible assets under development
Gross carrying amount				
Balance as at 01 April, 2023	**59**	**514**	**573**	**8**
Additions	-	37	37	3
Disposals	-	-	-	(8)
Balance as at 31 March, 2024	**59**	**551**	**610**	**3**
Additions	-	5	5	4
Discarded	(22)	(221)	(243)	-
Balance as at 31 March, 2025	**37**	**335**	**372**	**7**
Accumulated amortisation				
Balance as at 01 April, 2023	**34**	**279**	**313**	**-**
Charge for the year	3	37	40	-
Balance as at 31 March, 2024	**37**	**316**	**353**	**-**
Charge for the year	3	35	38	-
Discarded	(22)	(221)	(243)	-
Balance as at 31 March, 2025	**18**	**130**	**148**	**-**
Net carrying amount				
Balance as at 31 March, 2024	**22**	**235**	**257**	**3**
Balance as at 31 March, 2025	**19**	**205**	**224**	**7**

Note:

A Refer note 47B for disclosure of contractual commitments for the acquisition of intangible assets.

B **Intangible assets under development ageing schedule is as follows:**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress as at 31 March, 2025	4	3	-	-	7
Project in progress as at 31 March, 2024	3	-	-	-	3

C There are no projects forming part of intangible assets under development which have become overdue or has exceeded its cost compared to its original plan as at 31 March, 2025 and 31 March, 2024 respectively

D The Company has adopted cost model for its intangible assets. Therefore, no revaluation has been made of the intangible assets.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

7 Non-current investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unquoted equity instruments - at cost, fully paid-up		
Investment in equity shares of subsidiary companies :		
KRBL DMCC	217	217
[1,800 equity shares of AED 1,000 each, (31 March, 2024 - 1,800 equity shares)]		
K B Exports Private Limited	210	210
[2,100,000 equity shares of ₹ 10 each, (31 March, 2024 - 2,100,000 equity shares)]		
	427	**427**
Aggregate amount of unquoted investments	427	427
Aggregate amount of impairment in the value of investments	-	-

8 Non-current loans

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)		
Loan to employees	19	20
	19	**20**

Note:

The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013).

9 Other non-current financial assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured- considered good unless otherwise stated)		
Security deposits	1,286	1,172
Bank deposits with remaining maturity more than 12 months[1]	17	35
	1,303	**1,207**

Note:

[1]*Lienied as security issued to the various government authorities and other parties.*

10 Other non-current assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured- considered good unless otherwise stated)		
Capital advances	708	1,016
Advances other than capital advances		
- Balance with statutory authorities deposited under protest	985	1,338
- Deposits with statutory authority under protest [Refer note 47(A)(2)]	1,113	1,113
- Pre-payments	42	36
Income tax assets (net)	249	257
Total (a)	**3,097**	**3,760**

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured- considered doubtful)		
Capital advances	-	18
Advances other than capital advances		
- Balance with statutory authorities deposited under protest	2,822	2,449
	2,822	**2,467**
Allowance for doubtful advances	(2,822)	(2,467)
Total (b)	**-**	**-**
Total (a+b)	**3,097**	**3,760**

11 Inventories

Particulars	As at 31 March, 2025	As at 31 March, 2024
Raw materials	79,662	1,33,784
Finished goods[1&3]	2,94,112	2,96,539
Stock-in-trade	905	1,054
Packing material, consumables and others	11,480	11,662
Stores and spares	2,326	2,032
	3,88,485	**4,45,071**

Notes:

1 Includes goods in transit of ₹ 5,059 lacs (31 March, 2024: ₹ 5,478 lacs).

2 Refer note 30, 31 and 32 for consumption of inventory recorded by the Company during the year.

3 The Company has recorded few class of finished goods at the net realisable value ('NRV'), as their realisable value is lower than the cost of production. The total NRV adjustments made in the value of such product ₹ 7,767 lacs (31 March, 2024 :₹ 3,441 lacs). This has been recognized as an expense during the year and included in 'changes in inventories of finished goods and stock-in-trade' in the standalone statement of profit and loss.

12 Current investments

(I) Quoted

Particulars	As at 31 March, 2025	As at 31 March, 2024
(I) Quoted		
a) Investments in equity instruments - fully paid-up and measured at FVTPL		
NHPC Limited [882,712 equity shares of ₹ 10 each, (31 March, 2024 - 882,712 equity shares)]	726	791
Coal India Limited [76,437 equity shares of ₹ 10 each, (31 March, 2024 - 76,437 equity shares)]	305	332
Power Grid Corporation of India Limited [191,408 equity shares of ₹ 10 each, (31 March, 2024 - 191,408 equity shares)]	556	530
Shipping Corporation of India Limited [242,265 equity shares of ₹ 10 each, (31 March, 2024 - 242,265 equity shares)]	400	506
Shipping Corporation of India Land and Assets Limited [242,265 equity shares of ₹ 10 each, (31 March, 2024 - 242,265 equity shares)]	112	97
MOIL Limited [26,993 equity shares of ₹ 10 each, (31 March, 2024 - 26,993 equity shares)]	87	75
Suzlon Energy Limited [7,236,343 equity shares of ₹ 2 each, (31 March, 2024 - 8,036,343 equity shares)]	4,096	3,252

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

	Particulars	As at 31 March, 2025	As at 31 March, 2024
b)	**Investments in commercial papers - measured at amortised cost**		
	Aditya Birla Money Limited 91 Days Commercial Paper [Nil units (31 March, 2024 - 1200 units)]	-	5,917
	Bharti Telecom Limited 360 Days Commercial Paper [2,700 units (31 March, 2024 - Nil units)]	12,926	-
	Pilani Investments and Industries Corporation Limited 225 Days Commercial Paper [1,500 units (31 March, 2024 - Nil units)]	7,190	-
c)	**Investments in bonds- measured at amortised cost**		
	5.83% State Bank Of India Series III Bond [300 units (31 March, 2024 - Nil units)]	3,031	-
d)	**Investments in mutual fund- measured at FVTPL**		
	SBI Overnight Fund Direct Growth [75,360.26 units (31 March, 2024 - Nil units)]	3,130	-
(II)	**Unquoted**		
	Investments in alternate investment fund- measured at FVTPL		
	Nuvama Alternative Strategies Trust Nuva Multi Asset Stratgy Return [2,45,74,136.71 units (31 March, 2024 - Nil units)]	2,535	-
		35,094	**11,500**
	Aggregate amount of quoted investments	27,246	7,061
	Market value of quoted investments	32,559	11,500

13 Trade receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good[1]	46,777	30,308
Unsecured, credit impaired	1,276	3,183
Allowance for expected credit losses	(1,276)	(3,183)
	46,777	**30,308**

Note:

1 As at reporting date, there are no debt dues by directors and other officers of the Company or any of them either severally or jointly with any other person, or debt due by firm or private companies respectively in which any director is a partner or a director or a member.

2 Refer note 44 for disclosure relating to credit risk exposure and analysis relating to the allowances for expected credit losses.

Trade receivables ageing schedule for the year ended 31 March, 2025

Particulars	Outstanding for the following periods from due date of receipt						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Considered good							
- Undisputed trade receivables	43,242	2,552	119	49	164	651	46,777
- Undisputed credit impaired	-	-	-	-	579	697	1,276
	43,242	**2,552**	**119**	**49**	**743**	**1,348**	**48,053**
Allowance for expected credit losses	-	-	-	-	(579)	(697)	(1,276)
	43,242	**2,552**	**119**	**49**	**164**	**651**	**46,777**

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Trade receivables ageing schedule for the year ended 31 March, 2024

Particulars	Outstanding for the following periods from due date of receipt						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Considered good							
- Undisputed trade receivables	20,274	3,298	499	5,013	1,192	32	30,308
- Undisputed credit impaired	-	-	-	2,472	687	24	3,183
	20,274	**3,298**	**499**	**7,485**	**1,879**	**56**	**33,491**
Allowance for expected credit losses	-	-	-	(2,472)	(687)	(24)	(3,183)
	20,274	**3,298**	**499**	**5,013**	**1,192**	**32**	**30,308**

14 Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance with banks[1]	12,673	2,320
Cash on hand	65	49
Deposits with original maturity of less than three months	2,518	-
	15,256	**2,369**

1. There are no repatriation restrictions with regard to cash and cash equivalents as at current and previous reporting date.

15 Bank balances other than cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
Earmarked balances with banks[1]	986	517
Bank deposits with original maturity of more than three months but less than 12 months[2]	29,793	9
Bank deposits with remaining maturity less than 12 months[2]	16	-
	30,795	**526**

Note:

1. These balances are not available for use by the Company. It comprise of unspent CSR amount on ongoing project amounting to ₹ 919 lacs (31 March, 2024: ₹ 475 lacs) and unclaimed dividend amounting to ₹ 67 lacs (31 March, 2024: ₹ 42 lacs), which is not due for deposit in the Investor Education and Protection Fund.

2. As at 31 March, 2025, the deposits of ₹ 12 lacs (31 March, 2024: ₹ 9 lacs) are restricted as they are held as margin money deposits against the credit facilities extended to the Company by the bank.

16 Current loans

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)		
Loan to employees	20	11
	20	**11**

Note:

The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013).

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

17 Other current financial assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)		
Security deposits	36	30
Unbilled revenue	697	714
Remission of Duties and Taxes on Exported Products ('RODTEP') receivable	967	723
Subsidies receivable	8	10
Other receivables	32	26
Derivative assets	-	65
	1,740	**1,568**

18 Other current assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)		
Balance with statutory authorities	3,228	1,879
Advances to suppliers	888	1,061
Pre-payments	1,276	1,620
Other receivables	179	101
(Unsecured, considered doubtful)		
Advances to suppliers	-	100
Allowance for doubtful advances	-	(100)
	5,571	**4,661**

19 Equity share capital

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised		
30,00,00,000 (31 March, 2024 - 30,00,00,000) equity shares of ₹ 1 each	3,000	3,000
Issued and subscribed[1]		
22,97,44,892 (31 March, 2024 - 22,97,44,892) equity shares of ₹ 1 each	2,297	2,297
Fully paid-up[1]		
22,88,89,892 (31 March, 2024 - 22,88,89,892) equity shares of ₹ 1 each	2,289	2,289

Note:

[1]Difference between the issued and subscribed and paid up share capital represents the shares forfeited by the Company in the earlier years.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	22,88,89,892	2,289	23,53,89,892	2,354
Share extinguished on buy-back	-	-	(65,00,000)	(65)
Equity shares at the end of the year	22,88,89,892	2,289	22,88,89,892	2,289

b) Terms/ rights attached to ordinary equity shares

The Company has only one class of equity shares having a face value of ₹ 1 per share. Each holder of equity shares is entitled to have one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Anil Mittal Family Trust	4,23,94,094	18.52%	4,23,94,094	18.52%
Arun Kumar Gupta Family Trust	4,11,72,652	17.99%	4,11,72,652	17.99%
Anoop Kumar Gupta Family Trust	3,78,96,693	16.56%	3,78,96,693	16.56%
Reliance Commodities DMCC	-	-	2,04,73,692	8.94%
Joint Director of Enforcement, Central region [refer note 47A(3)]	1,43,33,221	6.26%	1,43,33,221	6.26%

d) Disclosure of promoter's shareholding :

Name of the promoters	As at 31 March, 2025			As at 31 March, 2024		
	No. of shares held	% of total shares	% of change	No. of shares held	% of total shares	% of change
Anil Mittal Family Trust	4,23,94,094	18.52%	-	4,23,94,094	18.52%	0.06%
Arun Kumar Gupta Family Trust	4,11,72,652	17.99%	-	4,11,72,652	17.99%	0.06%
Anoop Kumar Gupta Family Trust	3,78,96,693	16.56%	-	3,78,96,693	16.56%	0.06%
Binita Gupta Family Trust	8,91,520	0.39%	-	8,91,520	0.39%	-
Anil Kumar Mittal, Karta of Anil Kumar Mittal HUF	35,11,625	1.53%	-	35,11,625	1.53%	-
Arun Kumar Gupta, Karta of Arun Kumar Gupta HUF	47,30,975	2.07%	-	47,30,975	2.07%	0.01%
Anoop Kumar Gupta, Karta of Anoop Kumar Gupta HUF	71,20,895	3.11%	-	71,20,895	3.11%	0.01%
Anil Kumar Mittal	100	0.00%	-	100	0.00%	-
Arun Kumar Gupta	100	0.00%	-	100	0.00%	-
Anoop Kumar Gupta	100	0.00%	-	100	0.00%	-
Priyanka Mittal	100	0.00%	-	100	0.00%	-
Ashish Mittal	100	0.00%	-	100	0.00%	-
Kunal Gupta	100	0.00%	(0.00%)	184	0.00%	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Name of the promoters	As at 31 March, 2025			As at 31 March, 2024		
	No. of shares held	% of total shares	% of change	No. of shares held	% of total shares	% of change
Akshay Gupta	100	0.00%	-	100	0.00%	-
Ayush Gupta	100	0.00%	-	100	0.00%	-
Preeti Mittal	100	0.00%	-	100	0.00%	-
Anulika Gupta	100	0.00%	-	100	0.00%	-
Binita Gupta	100	0.00%	-	100	0.00%	-
Neha Gupta	100	0.00%	-	100	0.00%	-
Rashi Gupta	100	0.00%	-	100	0.00%	-
	13,77,19,754	**60.17%**	**(0.00%)**	**13,77,19,838**	**60.17%**	**0.20%**

e) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options.

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

(i) No bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

(ii) Buy-back of equity shares

During the previous year, the Board of Directors of the Company at its meeting held on 10 August, 2023 approved the buy-back of fully paid-up equity shares of face value of ₹ 1/- each from its shareholders and promoter group through tender offer for an aggregate amount not exceeding ₹ 32,500 lacs. The Company completed the buyback of 6,500,000 equity shares being 2.76% of the total paid up equity share capital at an offer price of ₹ 500. The equity shares bought back were extinguished on 20 September, 2023. The buy-back tax and other related expenses of buy-back have been adjusted against the 'Other Equity' as per applicable sections of the Companies Act 2013.

20 Other equity

Particulars	As at 31 March, 2025	As at 31 March, 2024
Retained earnings	4,91,984	4,53,610
General reserve	28,760	28,760
Capital reserve	82	82
Capital redemption reserve	142	142
Cash flow hedge reserve	(146)	55
	5,20,822	**4,82,649**

Description and purpose of reserves:

(i) Retained earnings

Retained earnings are the profits that Company has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. It includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the statement of profit and loss.

(ii) General reserve

The Company has transferred a portion of the net profit of the Company to general reserve from time to time and it is not the item of other comprehensive income. Also the Company has earlier forfeited the partly paid equity shares with the requisite approvals. The amount originally received against forfeited shares is also included in the general reserve. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

(iii) Capital reserve

During amalgamation, the excess of net assets taken, over the cost of consideration paid was treated as capital reserve.

(iv) Capital redemption reserve

The Company had recognised capital redemption reserve on buy-back of equity shares from its retained earnings. The amount in capital redemption reserve was equal to nominal amount of the equity shares bought back. The balance will be utilised in accordance with the provisions of the Companies Act, 2013.

(v) Cash flow hedge reserve

The cash flow reserve is used to recognise the fair value changes on derivatives designated as cash flow hedges.

21 Non-current provision

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits		
	1,776	1,368
Compensated absences (refer note 40 C)	**1,776**	**1,368**

22 Deferred tax liabilities (net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Tax effects of items constituting deferred tax liabilities		
Difference between carrying value and tax base of property, plant and equipment and intangible assets	11,835	12,303
Right-of-use assets	641	857
Difference between carrying value and tax base of investments measured at FVTPL	748	503
Cash flow hedge reserve	-	16
Total (a)	**13,224**	**13,679**
Tax effects of items constituting deferred tax assets		
Lease liabilities	758	944
Provision of expenses allowed for tax purpose on payment basis	542	393
Allowances for expected credit loss	321	801
Allowance for doubtful advances	470	406
Cash flow hedge reserve	51	-
Difference between carrying value and tax base of financial assets measured at amortised cost	28	48
Total (b)	**2,170**	**2,592**
Net (a-b)	**11,054**	**11,087**

Note: Refer note 39C for the movement in deferred tax liabilities/assets.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

23 Current borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured		
Working capital facilities		
- Rupee loan from bank (refer note A and B below)	33,497	46,000
Unsecured		
Loans from related parties (refer note C below)	4,157	4,703
	37,654	**50,703**

A Details of hypothecation

The Company has executed deed of hypothecation in favour of SBICAP Trustee Company Limited (acting as Security Trustee) and created mortgage on its movable and immovable properties located at various locations vide memorandum of entries for an amount of ₹ 221,900 lacs (31 March, 2024 : ₹ 155,500 lacs) in the form of loan and other facilities sanctioned by banks under consortium.

For the Working facility:

1. First pari-passu charge on the entire current assets both present and future with working capital consortium lenders.
2. First pari-passu hypothecation charge on all rights, title, interest and benefit in all and singular, the Company's movable assets including but not limited to movable plant and machinery, furniture and fixtures, and tangible and intangible assets, including, but not limited to tangible assets, both present and future.
3. First pari-passu charge on the entire immovable fixed assets of the Company, both present and future (except immovable fixed assets of the Company situated at Maharashtra, Madhya Pradesh and Gujarat).
4. Company has undertaken not to sell, transfer, assign, dispose of, mortgage, charge, pledge or create any lien or in any way encumber any of its Immovable Properties situated at Maharashtra, Madhya Pradesh and Gujarat."

Further, these current borrowings are also secured vide the personal guarantees of Mr Anil Kumar Mittal, Mr Arun Kumar Gupta, Mr Anoop Kumar Gupta and Mr. Ashish Mittal (the liability of Mr. Ashish Mittal shall be limited only to the extent of the immovable properties mortgaged by him in favour of the security trustee for the benefit of working capital lenders).

B Details of borrowings

	Particulars	As at 31 March, 2025	As at 31 March, 2024
(I)	The Company has obtained short-term working capital loan from consortium banks. The facilities carries interest at 91 days Treasury Bills rate / MCLR along with spread {total interest rate 7.17% p.a to 7.30% p.a (31 March, 2024: 7.25% p.a to 7.27 % p.a)} of respective banks.	33,497	46,000
	Loans from related parties		
(I)	The Company has obtained interest free and repayable on demand loans from its directors' internal funds	4,157	4,703

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

C Assets pledged as security against borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-current assets		
First charge		
Property, plant and equipment	87,176	84,533
Capital work-in-progress	2,059	1,289
Investment properties	478	294
Intangible assets	224	257
Intangible assets under development	7	3
Total non-current assets pledged as security	**89,944**	**86,376**
Current assets		
First charge		
Pari-passu		
Inventories	3,88,485	4,45,071
Financial assets (current and non-current)	1,31,431	47,936
Other assets (current and non-current)	8,668	8,421
Total current assets pledged as security	**5,28,584**	**5,01,428**
Total assets pledged as security	**6,18,528**	**5,87,804**

D Other loan covenants

i) The Company has filed the statements of current assets with the consortium lenders in accordance with the terms of the sanction letters which are in agreement with the books of accounts.

ii) The Company has utilised the short-term working capital loan obtained from the consortium lenders for its intended purpose only during the current year.

iii) There is no default as on the balance sheet date in repayment of borrowings and interest there on, and no covenants has been breached during the year.

iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

24 Trade payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total outstanding due to micro enterprises and small enterprises	961	1,226
Total outstanding due of creditors other than micro enterprises and small enterprises	14,111	11,650
	15,072	**12,876**

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

A Detail of dues to micro, small and medium enterprises as defined under the Micro, Small And Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'), to the extent the Company has received intimation from the 'Supplier' regarding their status under the MSMED Act, 2006

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	961	1,226
Principal amount remaining unpaid; and		
Interest accrued and remaining unpaid	-	-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
	961	**1,226**

B Trade payables ageing schedule for the year ended 31 March, 2025

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Un-disputed							
- Total outstanding due to micro enterprises and small enterprises	-	961	-	-	-	-	961
- Total outstanding due of creditors other than micro enterprises and small enterprises	3,201	9,400	1,448	11	49	2	14,111
	3,201	**10,361**	**1,448**	**11**	**49**	**2**	**15,072**

Trade payables ageing schedule for the year ended 31 March, 2024

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Un-disputed							
- Total outstanding due to micro enterprises and small enterprises	-	1,226	-	-	-	-	1,226
- Total outstanding due of creditors other than micro enterprises and small enterprises	2,193	7,842	1,488	114	4	9	11,650
	2,193	**9,068**	**1,488**	**114**	**4**	**9**	**12,876**

C Refer note 53 for the details of figures regrouped/ re-classified during the current year.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

25 Other current financial liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest accrued but not due on borrowings	128	201
Payable for purchase of property, plant and equipment	515	290
Employees related payables	1,948	1,599
Payable towards customers trade marketing spends and target incentives	17,781	18,879
CSR expenses payable on ongoing project (refer note 37)	2,437	1,998
Security deposits	187	67
Unclaimed dividend[1]	67	42
Derivative liabilities	181	-
	23,244	**23,076**

Note:

[1]The amount is not due for transfer to Investor Education and Protection Fund.

[2]Refer note 53 for the details of figures regrouped/ re-classified during the current year.

26 Other current liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Revenue received in advance (refer note 38D)	2,138	2,091
Statutory dues payable	1,166	1,383
	3,304	**3,474**

27 Current provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits		
Gratuity (refer note 40B)	404	236
Compensated absences (refer note 40C)	314	194
	718	**430**

28 Revenue from operations

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A Revenue from sale of finished goods		
Export	1,47,302	1,33,122
Domestic	3,99,144	3,90,973
B Revenue from sale of stock-in-trade		
Domestic	1,425	2,155
C Sale of electricity		
Domestic	9,414	10,204

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
D Other operating revenues		
Income from subsidies[1]	16	242
RODTEP income	1,285	1,192
Liquidated damages received[2]	49	92
Scrap sales	746	489
	5,59,381	**5,38,469**

Notes:

[1] It includes duty draw back on export sales of ₹ 16 lacs (31 March, 2024: Nil), Generation Based Incentive ('GBI') of Nil (31 March, 2024: ₹ 34 lacs) and proceeds of sales of Duty Free Import Authorisation ('DFIA') license of Nil (31 March, 2024: ₹ 208 lacs). The Company has complied all the attached condition.

[2] Liquidated damages received by the Company from its vendors for non execution of contract terms.

[3] Refer note 38, for disaggregation of revenue from operations and other disclosures.

29 Other income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest income on		
- financial assets carried at amortised cost	2,937	3,349
- refund of deposits made under protest with statutory authorities	-	347
Dividend income	62	60
Other non-operating income		
- Rental income[1]	90	85
- Net gain on redemption and fair value of financial assets measured at FVTPL[2]	1,985	4,595
- Net gain on foreign currency transaction and translation	706	931
- Net gain on disposal of property, plant and equipment	48	-
Liabilities/provisions no longer required written back	47	186
Gain on modification/termination of lease	-	1
Miscellaneous income	223	112
	6,098	**9,666**

Notes:

[1] This includes rental income derived from investment properties for ₹ 79 lacs (31 March, 2024 : 82 lacs) (refer note 5).

[2] This includes net gain on fair value changes for ₹ 1,097 lacs (31 March, 2024: ₹ 3,897 lacs). Refer note 12 for details of investments classified at fair value through profit or loss.

30 Cost of materials consumed

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Paddy	2,72,030	3,17,902
Semi finished rice	1,20,226	1,17,955
Packing and other consumables	25,839	17,996
	4,18,095	**4,53,853**

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

31 Purchase of stock-in-trade

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchase of stock-in-trade	770	544
	770	**544**

32 Changes in inventories of finished goods and stock-in-trade

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A Opening stock		
Finished goods	2,96,539	2,41,270
Stock-in-trade	1,054	1,918
	2,97,593	**2,43,188**
B Closing stock		
Finished goods	2,94,112	2,96,539
Stock-in-trade	905	1,054
	2,95,017	**2,97,593**
	2,576	**(54,405)**

33 Employee benefits expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries, wages, bonus and other benefits	15,712	13,259
Contribution to provident and other funds (refer note 40A)	958	839
Gratuity expense (refer note 40B)	339	256
Staff welfare expenses	195	221
	17,204	**14,575**

34 Finance costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest expense on-		
- Rupee loan from bank	1,028	1,952
- lease liabilities	245	319
- others	82	38
Other borrowing costs	100	101
	1,455	**2,410**

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

35 Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation on property, plant and equipment (refer note 3)	6,448	6,361
Depreciation on right-of-use assets (refer note 4)	1,588	1,516
Depreciation on investment properties (refer note 5)	18	18
Amortisation on intangible assets (refer note 6)	38	40
	8,092	**7,935**

36 Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Power and fuel	1,727	2,645
Consumption of stores and spares	1,277	831
Repairs and maintenance:		
- Machinery	3,699	3,374
- Buildings	390	374
- Others	87	112
Fumigation	797	670
Freight inward	1,839	1,773
Travelling and conveyance	1,150	1,044
Communication expense	88	77
Rent (refer note 4)	413	566
Director sitting fees	23	19
Legal and professional expense	1,462	706
Payment to auditors towards:		
- Statutory audit	42	36
- Limited review	25	23
- Tax audit	5	5
- Certification matters	3	10
- Reimbursement of expense	5	5
Fees, rates and taxes	3,686	3,638
Vehicle running and maintenance	293	263
Insurance	1,459	1,772
Printing and stationery	200	163
Testing and inspection	270	205
Donation and charity	23	102
Clearing, forwarding and freight charges	13,487	7,228
Sales and business promotion	744	849
Handing and service charges for sales	627	330
Advertisement	9,063	8,068
Meeting and seminar expense	430	460

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Commission and brokerage	1,459	1,471
Corporate social responsibility expenses (refer note 41)	1,524	1,531
Security service charges	392	371
Sub-contractual expense	1,270	1,263
Bad debts written off (refer note A below)	3,996	-
Balances written off	-	192
Provision for expected credit loss	-	2,473
Provision for doubtful debts and advances	373	373
Net loss on disposal of property, plant and equipment	-	3
Miscellaneous expenses	983	661
	53,311	**43,686**

A Reconciliation of bad debts written off

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Undisputed trade receivables credit impaired	5,903	-
Less: Utilisation from allowance for expected credit losses (refer note 44)	1,907	-
Bad debts written off during the year	**3,996**	**-**

B Research and development expenditure

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue expenditure	766	663

37 Earnings per share

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit attributable to equity shareholders	47,580	59,545
Numbers of weighted average equity share outstanding at year end	22,88,89,892	23,19,44,537
Nominal value per share (in ₹)	1.00	1.00
Basic and Diluted earnings per share (in ₹)	20.79	25.67

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

38 Disaggregation of revenue from operations

A Revenues by offerings

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i) Sale of goods		
- Rice	5,21,514	5,02,089
- Seeds, Wheat, Oil and Poha	1,425	2,155
- Quinoa	2,114	2,463
- Others	153	81
(ii) Other products		
- Furfural alcohol	1,684	37
- Bran oil	11,803	8,803
- Furfural oil	1,227	869
- De-oiled cake	6,052	6,601
- Other by-products	1,899	3,152
	5,47,871	**5,26,250**
(iii) Sale of electricity	9,414	10,204
(iv) Sale of scrap and other items	746	489
(v) Income from subsidies and others	1,350	1,526
Total	**5,59,381**	**5,38,469**

B Reconciliation of revenue from operations with the contracted price

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Contracted price	5,71,617	5,45,558
Less: Trade discounts, volume rebates, etc	12,236	7,089
Revenue from operations	**5,59,381**	**5,38,469**

C Contract balances

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
- Contract assets[1]	697	714
- Contract liabilities[2]	2,138	2,091

Notes:

1. The contract assets are in form of receivables, which are included in income receivable, primarily relate to the Company rights to consideration for power sold to the customers but not billed at the reporting date. The contract assets are transferred to receivables when it will be billed subsequently.

2. The contract liabilities are in form advance received from customer for which the obligation of supply of goods is not completed at the year end.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

D Movement in contract assets and contract Liabilities

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening balance of contract liabilities	2,091	9,877
Addition for the year	2,138	2,091
Amount of revenue recognised against opening contract liabilities	2,091	9,877
Closing balance of contract liabilities	**2,138**	**2,091**
Opening balance of contract assets	714	573
Addition for the year	697	714
Amount of billing recognised against opening contract assets	714	573
Closing balance of contract assets	**697**	**714**

39 Tax expense

A Reconciliation of effective tax rate

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit before tax	**63,976**	**79,537**
Enacted income tax rate applicable to the Company	25.17%	25.17%
Expected tax expense	16,101	20,018
Tax effect of:		
Non deductible expenses (net)	318	472
Differential tax rate	(3)	(535)
Non taxable income	-	(44)
Others	(2)	23
Impact of earlier years	(18)	58
Total tax expense in the standalone statement of profit and loss	**16,396**	**19,992**

B The major components of income tax expense are as below:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current tax	16,362	21,066
Deferred tax	34	(1,074)
	16,396	**19,992**
Other comprehensive income ('OCI')		
Tax expense on the items recognised in OCI during the year		
Remeasurements (loss)/ gain of defined benefit plans	16	(5)
Fair value changes on derivatives designated as cash flow hedges	67	92
	83	**87**

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

C Movement of deferred tax assets and deferred tax liabilities for the year ended:

Particulars	Balance as at 01 April, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	Balance as at 31 March, 2025
Deferred tax liabilities				
Difference between carrying value and tax base of property, plant and equipment and intangible assets	12,303	(468)	-	11,835
Right-of-use assets	857	(216)	-	641
Difference between carrying value and tax base of investments measured at FVTPL	503	245	-	748
Cash flow hedge reserve	16	-	(16)	-
Total (a)	**13,679**	**(439)**	**(16)**	**13,224**
Deferred tax assets				
Lease liabilities	944	(186)	-	758
Provision of expenses allowed for tax purpose on payment basis	393	149	-	542
Cash flow hedge reserve	-	-	51	51
Allowances for expected credit loss	801	(480)	-	321
Allowance for doubtful advances	406	64	-	470
Difference between carrying value and tax base of financial assets measured at amortised cost	48	(20)	-	28
Total (b)	**2,592**	**(473)**	**51**	**2,170**
Net (a-b)	**11,087**	**34**	**(67)**	**11,054**

Particulars	Balance as at 01 April, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Balance as at 31 March, 2024
Deferred tax liabilities				
Difference between carrying value and tax base of property, plant and equipment and intangible assets	12,980	(677)	-	12,303
Right-of-use assets	1,211	(354)	-	857
Difference between carrying value and tax base of investments measured at FVTPL	-	503	-	503
Cash flow hedge reserve	108	-	(92)	16
Total (a)	**14,299**	**(528)**	**(92)**	**13,679**
Deferred tax assets				
Lease liabilities	1,229	(285)	-	944
Provision of expenses allowed for tax purpose on payment basis	258	135	-	393
Allowances for expected credit loss	179	622	-	801
Allowance for doubtful advances	312	94	-	406

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Balance as at 01 April, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Balance as at 31 March, 2024
Difference between carrying value and tax base of financial assets measured at amortised cost	68	(20)	-	48
Total (b)	**2,046**	**546**	**-**	**2,592**
Net (a-b)	**12,253**	**(1,074)**	**(92)**	**11,087**

40 Employee benefit obligations

A Defined contribution plans

Particulars	As at 31 March, 2025	As at 31 March, 2024
Employer's contribution to provident fund	788	679
Employer's contribution to employee state insurance	71	80

B Defined benefit plans

Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to Kotak Mahindra Life Insurance Company Limited with whom the plan assets are maintained.

Policy for recognizing actuarial gains and losses

Actuarial gains and losses of defend benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. Risks associated with the plan provisions are actuarial risks. These risk are investment risk, interest rate risk, mortality risk, salary increase risk and concentration risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary increase risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Concentration risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

The following table sets out the funded status and the amount recognised in the Company's standalone financial statements:

Particulars		As at 31 March, 2025	As at 31 March, 2024
a.	**Amounts to be recognised**		
	Present value of obligation	3,046	2,547
	Fair value of plan assets	(2,642)	(2,311)
	Net present value of defined benefit obligation	**404**	**236**
b.	**Changes in present value of defined benefit obligation:**		
	Balance at the beginning of the year	2,547	2,160
	Current service cost	322	238
	Interest cost	184	161
	Remeasurement actuarial loss/gain		
	- due to change financial assumptions	107	77
	- due to change experience	(5)	51
	Benefits paid	(109)	(140)
	Balance at the end of the year	**3,046**	**2,547**
c.	**Change in fair value of plan assets**		
	Fair value of plan assets at the beginning of the year	2,311	1,920
	Expected return on plan assets	167	143
	Contributions made	236	240
	Benefits paid	(108)	(140)
	Return on plan assets, excluding interest income	36	148
	Fair value of plan assets at the end of the year	**2,642**	**2,311**
d.	**Expenses recognized in Statement of profit and loss**		
	Current service cost	322	238
	Interest expense (net)	17	18
		339	**256**
e.	**Recognized in other comprehensive income**		
	Remeasurements-actuarial loss on obligation for the year	102	128
	Return on plan assets, excluding interest income	(36)	(148)
	Net loss/(gain) during the year	**66**	**(20)**
f.	**Actuarial assumptions**		
	Discount rate	6.89%	7.21%
	Expected rate of return on plan assets	6.89%	7.21%
	Expected rate of increase in compensation levels	7.00%	7.00%
	Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
	Retirement Age	60 Years	60 Years
	Attrition / Withdrawal rates	2%	2%
	Weighted average duration of defined benefit obligation	13	13
g.	**Investment details**		
	Insurance fund	2,642	2,311

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

h. The Company expects to contribute ₹ 404 lacs to gratuity fund in the next financial year.

i. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
- **Impact of increase by 1%**		
Discount rate	(314)	(258)
Salary increase	342	284
Employee turnover rate	(1)	8
- **Impact of decrease by 1%**		
Discount rate	372	306
Salary increase	(296)	(245)
Employee turnover rate	-	(10)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the balance sheet date, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Particulars	As at 31 March, 2025	As at 31 March, 2024
j. Maturity profile of defined benefit obligation		
Within next 12 months	85	133
Between 1-5 years	640	507
Beyond 5 years	7,162	6,249
k. Weighted average duration of the defined benefit obligation	13	13
l. During the year, there were no plan amendments, curtailments and settlements.		

C Other long term benefit plans

Other long-term benefit plans represents the compensated absences provided to the employees of the Company.

Particulars	As at 31 March, 2025	As at 31 March, 2024
a. Amounts to be recognised		
Current liability	314	194
Non- current liability	1,776	1,368

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March, 2025	As at 31 March, 2024
b. Changes in present value of other long term benefit plans:		
Balance at the beginning of the year	1,561	1,024
Current service cost	200	132
Interest cost	113	76
Remeasurement actuarial (gain)/loss		
- due to change financial assumptions	63	42
- due to change experience	355	445
Benefits paid	(202)	(158)
Balance at the end of the year	**2,090**	**1,561**
c. Expenses recognised in Statement of Profit and Loss		
Current service cost	200	132
Interest cost	113	76
Remeasurement actuarial loss	418	487
	731	**695**

41 Corporate social responsibility ('CSR')

In accordance with the provisions of section 135 of the Companies Act, 2013, the Company shall ensure spend of at least two percent of its average net profits made during the three immediately preceding financial years in pursuance of its CSR policy. Basis the recommendation of CSR committee, the Board of Directors of the Company had approved various 'Ongoing' and 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details of the same as follows:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Total CSR expense spent during the year	6	8
Accrual towards unspent obligation in relation to ongoing projects	1,518	1,523
Amount recognised in the standalone statement of profit and loss	**1,524**	**1,531**
Gross amount required to be spent during the year	1,524	1,531
Amount approved by the Board to be spent during the year	1,524	1,531
Amount spent during the year on other than ongoing projects	6	5
Amount spent during the year on ongoing projects	-	3

A Details of ongoing CSR projects under Section 135(6) of the Companies Act, 2013:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening balance at the beginning of the year		
With the Company	1,523	1,248
In Separate CSR Unspent account	475	1,803
Gross amount required to be spent during the year	1,524	1,531
Amount spent during the year from		
- Company's bank account	6	8
- Separate CSR unspent account	1,079	2,576

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for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Amount deposited in specified fund of Schedule VII of the Act	-	-
Closing balance at the end of the year		
With the Company*	1,518	1,523
In separate unspent CSR account	919	475
***Amount transferred to separate unspent CSR Account**	**1,518**	**1,523**

B Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for other than ongoing projects:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening unspent balance	-	-
Amount required to be spent during the year	6	5
Amount spent during the year	6	5
Amount deposited in specified fund of Schedule VII of the Act	-	-
Closing unspent balance	**-**	**-**

42 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The Company monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents. Total equity comprises of equity share capital and other equity. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure. There has been no breaches in the financial covenants of any interest bearing loan and borrowing in the current and previous year.

The Company's net debt to total equity ratio is as follows:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current borrowings	37,654	50,703
Less: Cash and cash equivalents	(15,256)	(2,369)
Less: Investments in liquid mutual funds	(5,665)	-
Net debt	**16,733**	**48,334**
Equity share capital	2,289	2,289
Other equity	5,20,822	4,82,649
Total equity	**5,23,111**	**4,84,938**
Net debt to total equity ratio	**0.03**	**0.10**

Reason for variation:

The Net debt to total equity ratio has changed during the year as the outstandings borrowings are lower as at reporting date as compared to previous reporting date.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

43 Dividends

Particulars		For the year ended 31 March, 2025	For the year ended 31 March, 2024
A	**Dividend declared and paid during the year**		
	Final dividend for the financial year ended 31 March, 2024: ₹ 4.00 per share (For the year ended 31 March 2023 : ₹ 1.00 per share)	9,156	2,354
B	**Proposed dividends on equity shares not recognised as liability***		
	Final dividend recommended by the board of directors for the year ended 31 March, 2025 : ₹ 3.50 per share (31 March, 2024: ₹ 4.00 per share).	8,011	9,156
C	**Remittance in foreign currency on account of dividend**		
	Number of shareholders	2	3
	Number of equity shares held by the shareholders to whom final dividend remitted in foreign currency	11,00,000	2,40,00,000
	Amount of dividend paid (₹ in lacs)	44	240
	Year to which the dividend relates	2023-24	2022-23

*The Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 in their meeting dated 16 May, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting.

44 Financial instruments

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk as explained below:

A Disclosure in respect of financial risk management

1 Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a financial loss to the Company. Financial instruments that are subject to credit risk principally consists of investments, loans, trade receivables, cash and cash equivalents, other bank balances and other financial assets.

Credit risk management:

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company's energy segment debtors are DISCOMs and have interest clause on delayed payments and hence, they are secured from credit losses in the future. As per past experience, there has been no credit loss for receivables from State Electricity Boards on account of customer's inability to pay as the revenue is power purchase agreement driven. Thus, the Company's historical experience of collecting receivables, supported by the level of default indicate a low credit risk and so trade receivables are considered to be a single class of financial assets. The management has performed credit risk assessment on individual basis for trade receivables. The Company has rebutted the presumption of credit risk of financial instruments on initial recognition which are due for more than 30 days.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

On the basis of the above assessment, the Company identified and written off an amount of ₹ 3,996 lacs (31 March 2024 : ₹ 192 lacs) of trade receivable balances. Refer note 36 for further details.

Other financial assets

Further, credit risk in respect of other financial assets, mainly comprise of security deposits, unbilled revenue, subsidies receivable and other receivables etc. which are managed by the Company, by way of assessing financial condition and current economic trends. The Company considers the probability of default associated with the other financial asset is very low at the respective year end and thus would not require any provision.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Loans	39	31
Trade receivables	46,777	30,308
Other financial assets	2,068	1,977
Total	**48,884**	**32,316**

Summary of the Company's exposure to credit risk by age of the outstanding from various customers/trade receivables is as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Not past due	43,242	20,274
Past due 0-180 days	2,552	3,298
Past due 181 days-one year	119	499
Past due one year-two year	49	7,485
More than two year	2,091	1,935
Total	**48,053**	**33,491**
Less : Allowance for expected credit loss	(1,276)	(3,183)
Total	**46,777**	**30,308**

Trade receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	**3,183**	**711**
Recognised during the year	-	2,473
Utilisation during the year	(1,907)	(1)
As at the end of the year	**1,276**	**3,183**

The following table gives details in respect of percentage of revenue generated from top customer:

Particulars

No customer having more than 10% of the total revenue for the financial year 31 March, 2025.

No customer is having more than 10% of the total revenue during the financial year ended 31 March, 2025 and 31 March, 2024 pertaining to Agri segment.

Three customers are having more than 10% of the total revenue during the financial year ended 31 March, 2025 and 31 March, 2024 pertaining to Energy segment.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

2 Liquidity risk

Liquidity risk refers to the that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits, liquid mutual fund investments and other short-term investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

a) Financing arrangements

(i) The Company had access to the following undrawn borrowing facilities at the end of reporting period.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fund based		
- Expiring with in one year (cash credit and other facilities)	1,54,003	1,00,000

(ii) Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

For the year ended 31 March, 2025

Particulars	Carrying amount	On demand	6 months or less	6 months to 1 year	1-2 years	More than 2 years
Current borrowings	33,497	-	33,497	-	-	-
Loan from related parties	4,157	4,157	-	-	-	-
Lease liabilities	3,011	-	537	494	976	1,004
Trade payables	15,072	-	15,072	-	-	-
Other financial liabilities	23,244	254	22,990	-	-	-

For the year ended 31 March, 2024

Particulars	Carrying amount	On demand	6 months or less	6 months to 1 year	1-2 years	More than 2 years
Current borrowings	46,000	-	46,000	-	-	-
Loan from related parties	4,703	4,703	-	-	-	-
Lease liabilities	3,752	-	643	689	724	1,696
Trade payables	12,876	-	12,876	-	-	-
Other financial liabilities	25,381	109	25,272	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. Market risk comprises of:

- Interest rate risk;
- Price risk;
  - Equity/Investment risk;
  - Commodity price risk;
- Foreign currency exchange rate risk.

(i) Interest risk

Interest rate risk is the risk that the changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company. The risks arising from interest rate movements arise from short-term borrowings with variable interest rates. As at year end, the Company has following financial liabilities which are subject to variable interest rates.

Particulars	31 March, 2025	31 March, 2024
Variable rate borrowings	33,497	46,000

In case of fluctuation in interest rates and and all other variables were held constant, the Company's profit before tax and Other Equity would increase or decrease as follows:

Impact	31 March, 2025	31 March, 2024
- On profit before tax		
- Decrease by 100 bps	22	37
- Increase by 100 bps	(22)	(37)
- On equity		
- Decrease by 100 bps	16	28
- Increase by 100 bps	(16)	(28)

Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates (after considering repayments on actual basis).

(ii) Price risk

- Equity/Investment risk

Equity/Investment risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Equity / Investment risk arises from financial assets such as investments in quoted equity instruments and mutual funds which are recognised at FVTPL. As at 31 March, 2025, the carrying value of such equity instruments and mutual funds are recognised at FVTPL is ₹ 11,947 lacs (31 March, 2024- ₹ 5,583 lacs). The details of such investments are given in Note 12.

In case of fluctuation in market value of investments in quoted equity shares and mutual funds rates and and all other variables were held constant, the Company's profit before tax and Other Equity would increase or decrease as follows:

Impact on profit before tax	31 March, 2025	31 March, 2024
Share price increase by 5%	314	279
Share price decrease by 5%	(314)	(279)

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Impact on equity	31 March, 2025	31 March, 2024
Share price increase by 5%	269	247
Share price decrease by 5%	(269)	(247)

- Commodity risk

Cost of material is the largest cost component for the Company, thus exposing it to the risk of price fluctions based on the supply and demand conditions of those materials. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. The Company has put in place a mix of long-term and short-term mitigation plans. During the year ended 31 March, 2025 and 31 March, 2024, the Company had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

(iii) Foreign currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities(export sales and trade receivables). The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, AED, AUD and EUR. The Company manages its foreign currency risk by hedging transactions that are expected to realise in future and enters into various foreign exchange hedging contracts such as forwards, options etc. to mitigate the risk arising out of foreign exchange rate movement on foreign currency export receivables. As at reporting date, the Company has outstanding forward contracts and options of USD 47.75 Mio (31 March, 2024: USD 50.60 Mio).

Foreign currency exposure recognized by the Company is as below[1]

Particulars	₹ in lacs		USD in lacs		AED in lacs		AUD in lacs	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Financial assets								
Trade receivables	24,752	6,592	11	79	1,023	-	-	-
Cash and cash equivalents	6,310	939	72	10	-	-	3	1
Financial liabilities								
Trade payables	7	6	0	0	-	-	-	-

In case of appreciation/depreciation in the exchange rate between the Indian Rupee and USD and AED, the Company's profit before tax and Other Equity would increase or decrease as follows:

Particulars	AED		USD	
	5% increase	5% decrease	5% increase	5% decrease
31 March, 2025 (₹ in lacs)[1]	1,001	(1,001)	19	(19)
31 March, 2024 (₹ in lacs)[1]	-	-	31	(31)

A change of 5% in foreign currency would have following impact on Other equity

Particulars	AED		USD	
	5% increase	5% decrease	5% increase	5% decrease
31 March, 2025 (₹ in lacs)[1]	749	(749)	14	(14)
31 March, 2024 (₹ in lacs)[1]	-	-	23	(23)

1. The foreign currency exposure for currencies other than USD and AED is immaterial to the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Disclosure on Financials instruments designated as hedging instrument in cashflow hedge

The Company has designated forward and options contracts as hedging instruments to hedge foreign currency exchange risk arising on forecasted sales. Pursuant to this, the effective portion of change in value of the hedging instruments has been recognised in 'Cash flow hedge reserve' in other comprehensive income. Such amount is reclassified to standalone statement of profit and loss as and when the forecast transaction occurs or the hedges are no longer effective. Foreign currency exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The objective of the hedges is to minimise the volatility of the ₹ cash flows of highly probable forecast transactions.

The Company's policy is to hedge all material foreign exchange risk associated with highly probable forecast sales transactions denominated in foreign currencies. The Company's policy is to hedge the risk of changes in foreign currency. The Company designate both change in spot and forward element of forward contracts to hedge exposure in foreign currency risk on highly probable forecast sales.

Impact of hedging activities

(a) **Disclosure of effects of hedge accounting on financial position**

Type of hedge and risks	For the year ended 31 March, 2025					
	Notional amount (in millions)	Carrying amount of hedging instrument		Maturity dates	Hedge ratio	Average strike price
		Assets	Liabilities			
Cash flow hedge						
Foreign currency risk						
(i) Forward Contracts and options	USD 47.75	-	181	April, 25 -July, 25	1:1	85.25

Type of hedge and risks	For the year ended 31 March, 2024					
	Notional amount (in millions)	Carrying amount of hedging instrument		Maturity dates	Hedge ratio	Average strike price
		Assets	Liabilities			
Cash flow hedge						
Foreign currency risk						
(i) Forward Contracts and options	USD 50.36	65	-	April, 24 -June, 24	1:1	83.58

(b) **Disclosure of effects of hedge accounting on financial performance**

Type of hedge and risks	For the year ended 31 March, 2025			
	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge				
Foreign currency risk				
(i) Forward Contracts and options	71	17	54	Revenue from operations

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for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Type of hedge and risks	For the year ended 31 March, 2024			
	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge				
Foreign currency risk				
(i) Forward Contracts and options	1,456	1	1,455	Revenue from operations

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

In hedges of foreign currency forcast sales, ineffectiveness mainly arises because of Change in timing of hedged item from that of the hedging instrument and cost of hedging. The ineffectiveness arised in the hedges have been disclosed in above table.

(c) **Movements in cash flow hedging reserve**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	(55)	(327)
Add: Changes in value of forward contracts	251	363
Less: Amount reclassified to statement of profit and loss	17	1
Less: Tax expenses relating to above (net)	(67)	(92)
Balance at the end of the year	**146**	**(55)**

B Fair value disclosure

1 Fair value measurement of financial instruments

Particulars	31 March, 2025			31 March, 2024		
	FVTPL	FVTOCI	Amortised cost[a]	FVTPL	FVTOCI	Amortised cost[a]
Financial assets						
Investments (other than in subsidiaries)[b]	11,947	-	23,147	5,583	-	5,917
Trade receivables	-	-	46,777	-	-	30,308
Cash and cash equivalents	-	-	15,256	-	-	2,369
Bank balances other than cash and cash equivalents	-	-	30,795	-	-	526
Loans	-	-	39	-	-	31
Other financial assets	-	-	3,043	-	65	2,710
Total	**11,947**	**-**	**1,19,057**	**5,583**	**65**	**41,861**
Financial liabilities						
Borrowings	-	-	37,654	-	-	50,703
Lease liabilities	-	-	3,011	-	-	3,752
Trade payables	-	-	15,072	-	-	12,876
Other financial liabilities	-	181	23,063	-	-	25,381
Total	**-**	**181**	**78,800**	**-**	**-**	**92,712**

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

a) The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, these instruments are valued at level 3 and their fair value are considered to be same as their carrying value, as there is an immaterial change in the lending rate.

b) Investment in equity instrument in the subsidiary has been accounting at cost in accordance with Ind AS 27. Therefore, the same are not in the scope of Ind AS 109 and not disclosed here.

2 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of financial instruments that are (a) recognised and measured at fair value (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three level prescribed under the accounting standard. An explanation each level follows underneath the table. Assets and liabilities measured at amortised cost, for which fair value are disclosed.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds, commercial papers and mutual funds with quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There are no transfers among levels 1, 2 and 3 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(A) Financial instruments valued at fair value through profit and loss and fair value through other comprehensive income

Particulars	31 March, 2025		31 March, 2024	
	Level 1	Level 2	Level 1	Level 2
Financial assets				
Investments (other than in subsidiary)	11,947	-	5,583	-
Other financial assets	-	-	-	65
Total	**11,947**	**-**	**5,583**	**65**
Financial liabilities				
Other financial liabilities	-	181	-	-
Total	-	**181**	-	-

(B) Financial instruments valued at amortised cost

Particulars	31 March, 2025	31 March, 2024
	Level 3	Level 3
Financial assets		
Investments (other than in subsidiary)	23,147	5,917
Trade receivables	46,777	30,308
Cash and cash equivalents	15,256	2,369
Bank balances other than cash and cash equivalents	30,795	526

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Loans	39	31
Other financial assets	3,043	2,710
Total	**1,19,057**	**41,861**
Financial liabilities		
Borrowings	37,654	50,703
Lease liabilities	3,011	3,752
Trade payables	15,072	12,876
Other financial liabilities	23,063	25,381
Total	**78,800**	**92,712**

3 Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include the use of discount cash flows for estimating fair value of loans to employees, security deposits and borrowings.

The carrying amounts of trade receivables, cash and cash equivalents, consignment debtors, interest accrued, other receivables, other bank balances, trade payables, employee payables and other current payables are considered to be the same as fair values, due to their short term nature.

The fair value for loans and security deposits were calculated based on cash flow discounted using a current lending rate. They are classified as Level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk. The fair value of loans to employees and security deposits approximates the carrying amount.

The fair value for borrowings was calculated based on cash flow discounted using a current borrowing rate. They are classified as Level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk. The fair value of borrowings approximates the carrying amount.

The fair valuation of investments in quoted equity shares is based on the current bid price of respective investments as at the balance sheet date.

45 Segmental reporting

A Operating segments

Agri - Comprises of agricultural commodities such as rice, furfural, seed, bran, bran oil, etc.

Energy - Comprises of power generation from wind turbine, husk based power plant and solar power plant.

B Identification of segments

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

C Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure.

D Segment assets and liabilities:

Assets used by the operating segments mainly comprise of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

Notes to the Standalone Financial Statements

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(All amounts stated in ₹ lacs, unless otherwise stated)

E Summary of Segmental Information

S. No.	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1	**Segment revenue**		
(a)	Agri	5,57,223	5,36,319
(b)	Energy	20,444	21,625
	Total segment revenue	**5,77,667**	**5,57,944**
	Inter segment revenue	(18,286)	(19,475)
	Net segment revenue	**5,59,381**	**5,38,469**
2	**Segment results**		
(a)	Agri	59,607	74,130
(b)	Energy	5,721	6,543
	Total segment results before tax	**65,328**	**80,673**
	Less: Other unallocable expenditures	1,352	1,136
	Total profit before tax	**63,976**	**79,537**
3	**Segment assets**		
(a)	Agri	5,72,425	5,40,243
(b)	Energy	48,858	51,190
(c)	unallocable	249	271
	Total segment assets	**6,21,532**	**5,91,704**
4	**Segment liabilities**		
(a)	Agri	84,193	94,940
(b)	Energy	510	662
(c)	unallocable	13,718	11,164
	Total segment liabilities	**98,421**	**1,06,766**
5	**Depreciation and amortisation**		
	Agri	4,768	4,621
	Energy	3,324	3,314
	Non-cash income/(expenses) other than depreciation and amortisation (net)		
	Agri	(2,960)	3,543
	Energy	-	-
6	**Segment revenue - Geographical information:**		
(a)	Agri		
	India	4,09,921	4,03,197
	Rest of the world	1,47,302	1,33,122
	Sub-total (a)	**5,57,223**	**5,36,319**
(b)	Energy		
	India	20,444	21,625
	Sub-total (b)	**20,444**	**21,625**
	Total (a)+(b)	**5,77,667**	**5,57,944**
	Inter-segment revenue	(18,286)	(19,475)
	Total	**5,59,381**	**5,38,469**

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

F Information about major customers

Refer Note 44 (credit risk)

G Information about major products

Refer note 38

46 Related Party Disclosures

Disclosures of transactions with related parties, as required by Ind AS 24 'Related Party Disclosures' has been set out below.

A Nature of related parties and description of relationship

a) Subsidiaries

K B Exports Private Limited

KRBL DMCC, Dubai

KRBL LLC, a step down subsidiary of KRBL DMCC, Dubai

b) Key Managerial Personnel (KMPs)

Mr. Anil Kumar Mittal*	Chairman and Managing Director
Mr. Arun Kumar Gupta*	Joint Managing Director
Mr. Anoop Kumar Gupta*	Joint Managing Director
Ms. Priyanka Mittal*	Whole Time Director
Mr. Ashish Jain	Chief Financial Officer
Mr. Piyush Asija	Company Secretary (w.e.f. 13 February, 2024)
Ms. Jyoti Verma	Company Secretary (upto 20 November 2023)

c) Independent Non-Executive Directors

Mr. Anil Kumar Chaudhary (w.e.f 20 August, 2024)
Mr. Surinder Singh
Mr Ashok Pai (from 31 July, 2024 till 08 April, 2025)
Mr. Devendra Kumar Agarwal (upto 13 September, 2024)
Mr. Vinod Ahuja (upto 13 September, 2024)
Mr. Shyam Arora (upto 13 September, 2024)
Ms. Priyanka Sardana

d) Employee benefit plans where there is significant influence

KRBL Limited Employees Group Gratuity Trust

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

e) Close members of the family of the promoters

Mrs. Preeti Mittal	Wife of Mr. Anil Kumar Mittal
Mrs. Anulika Gupta	Wife of Mr. Arun Kumar Gupta
Mrs. Binita Gupta	Wife of Mr. Anoop Kumar Gupta
Mr. Ashish Mittal	Son of Mr. Anil Kumar Mittal
Mrs. Neha Singh	Daughter of Mr. Arun Kumar Gupta
Mr. Kunal Gupta	Son of Mr. Arun Kumar Gupta
Mrs. Rashi Gupta	Daughter of Mr. Anoop Kumar Gupta
Mr. Akshay Gupta	Son of Mr. Anoop Kumar Gupta
Mr. Ayush Gupta	Son of Mr. Anoop Kumar Gupta

f) Enterprises over which promoters are able to exercise significant influence

Khushi Ram Behari Lal	Partnership firm in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are Partners.
Adwet Warehousing Private Limited	Private limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are directors.
KRBL Foods Limited	Public limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta, Mr. Anoop Kumar Gupta, Mrs. Preeti Mittal, Mrs. Anulika Gupta, Mrs. Binita Gupta and Mr. Ashish Mittal are directors
KRBL Infrastructure Limited	Public limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are directors.
Holistic Farms Private Limited	Private limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta, Mr. Anoop Kumar Gupta and Mr. Kunal Gupta are directors.
KRBL Foundation	Section 8 company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta, are directors.
Anil Kumar Mittal HUF	Mr. Anil Kumar Mittal is Karta of Anil Kumar Mittal HUF.
Arun Kumar Gupta HUF	Mr. Arun Kumar Gupta is Karta of Arun Kumar Gupta HUF.
Anoop Kumar Gupta HUF	Mr. Anoop Kumar Gupta is Karta of Anoop Kumar Gupta HUF.
Anil Mittal Family Trust	Trust in which Mr. Anil Kumar Mittal, Mrs. Anil Kumar Mittal, Mr. Ashish Mittal and Ms. Priyanka Mittal are beneficiaries.
Arun Kumar Gupta Family Trust	Trust in which Mr. Arun Kumar Gupta and Mr. Kunal Gupta are beneficiaries.
Anoop Kumar Gupta Family Trust	Trust in which Mr. Anoop Kumar Gupta, Mr. Akshay Gupta and Mr. Ayush Gupta are beneficiaries.
Binita Gupta Family Trust	Trust in which Mr. Anoop Kumar Gupta, Ms. Binita Gupta, Mr. Akshay Gupta and Mr. Ayush Gupta are beneficiaries.
Khushi Ram Charitable Trust	Trust in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are beneficiaries.

*Promoters of the Company {refer note 19(d)}.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

B Summary of transactions with related parties:

Transactions during the year	Enterprises over which promoters are able to exercise significant influence		Subsidiaries		Key Managerial Personnels		Independent Non-Executive Directors		Close members of the family of the promoters	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchase of goods	1	1	-	-	-	-	-	-	-	-
Revenue from operations[7]	1,269	1,368	-	-	-	-	-	-	-	-
Sales and business promotion	-	-	15	18	-	-	-	-	-	-
Lease rent	1,307	1,230	-	-	24	24	-	-	87	84
Salaries, wages, bonus and other benefits	-	-	-	-	1,439	1,210	-	-	284	240
Expense incurred (on behalf of company by others)/by Company for others	-	-	(510)	(598)	-	-	-	-	-	-
Power and fuel	24	23	-	-	-	-	-	-	-	-
Repair and maintenance	79	79	-	-	-	-	-	-	-	-
Director sitting fees	-	-	-	-	-	-	23	19	-	-
Buy-back of equity shares	-	17,310	-	-	-	-	-	-	-	-
Final dividend paid	4,956	1,271	-	-	0	0	-	-	0	0
Reimbursement of expenses	1	-	-	-	-	-	-	-	-	-
Proceeds of short term borrowings	-	-	-	-	2,310	6,295	-	-	-	-
Repayment of short term borrowings	-	-	-	-	2,855	7,926	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

C Summary of balances outstanding of related parties:

Outstanding balances	Enterprises over which promoters are able to exercise significant influence		Subsidiaries		Key Managerial Personnels		Independent Non-Executive Directors		Close members of the family of the promoters	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Balance outstanding- receivables										
Security deposits	971	971	-	-	-	-	-	-	-	-
Balance outstanding- payable										
Short term borrowings	-	-	-	-	4,157	4,703	-	-	-	-
Trade payables	2	3	36	48	-	-	-	-	-	-
Employee related payables	-	-	-	-	57	59	-	-	8	12
Advance from customers	-	56	-	-	-	-	-	-	-	-
Other balances (net)	-	-	-	-	-	-	-	-	-	3

D Transactions with related parties

Related parties	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchase of goods		
Khushi Ram Behari Lal	1	1
Revenue from operations[7]		
Khushi Ram Behari Lal	1,269	1,368
Sales and business promotion		
KRBL DMCC	15	18
Lease rent		
Mr. Anil Kumar Mittal	4	4
Mr. Arun Kumar Gupta	10	10
Mr. Anoop Kumar Gupta	10	10
KRBL Infrastructure Limited	316	313
Adwet Warehousing Private Limited	213	203
Holistic Farms Private Limited	58	58

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

D) Transactions with related parties (Contd.)

Related parties	For the year ended 31 March, 2025	For the year ended 31 March, 2024
KRBL Foods Limited	684	622
Mrs. Preeti Mittal	4	4
Mrs. Anulika Gupta	39	37
Mrs. Binita Gupta	3	3
Mr. Ashish Mittal	41	40
Anoop Kumar Gupta HUF	36	34
Expense incurred (on behalf of company by others)/by company for others		
KRBL DMCC	(510)	(598)
Power and fuel		
KRBL Infrastructure Limited	24	23
Repair and maintenance		
KRBL Infrastructure Limited	79	79
Buy-back of equity shares		
Anil Mittal Family Trust	-	5,329
Arun Kumar Gupta Family Trust	-	5,175
Anoop Kumar Gupta Family Trust	-	4,763
Binita Gupta Family Trust	-	112
Anil Kumar Mittal Huf	-	441
Arun Kumar Gupta Huf	-	595
Anoop Kumar Gupta Huf	-	895
Final dividend paid		
Anil Mittal Family Trust	1,526	391
Arun Kumar Gupta Family Trust	1,482	380
Anoop Kumar Gupta Family Trust	1,364	350
Binita Gupta Family Trust	32	8
Anil Kumar Mittal HUF	126	32
Arun Kumar Gupta HUF	170	44
Anoop Kumar Gupta HUF	256	66
Mr. Anil Kumar Mittal	0	0
Mr. Arun Kumar Gupta	0	0
Mr. Anoop Kumar Gupta	0	0
Ms. Priyanka Mittal	0	0
Mr. Ashish Mittal	0	0
Mr. Kunal Gupta	0	0
Mr. Akshay Gupta	0	0
Mr. Ayush Gupta	0	0
Mrs. Binita Gupta	0	0
Mrs. Anulika Gupta	0	0
Mrs. Neha Singh	0	0

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

D) Transactions with related parties (Contd.)

Related parties	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Mrs. Rashi Gupta	0	0
Mrs. Preeti Mittal	0	0
Reimbursement of expenses		
KRBL Foundation	1	-
Proceeds of short term borrowings		
Mr. Anil Kumar Mittal	671	2,132
Mr. Arun Kumar Gupta	364	1,624
Mr. Anoop Kumar Gupta	1,275	2,539
Repayment of short term borrowings		
Mr. Anil Kumar Mittal	1,314	2,474
Mr. Arun Kumar Gupta	823	2,578
Mr. Anoop Kumar Gupta	718	2,874
Short-term employee benefits[2]		
Salaries, wages, bonus and other benefits		
Mr. Anil Kumar Mittal	326	280
Mr. Arun Kumar Gupta	326	280
Mr. Anoop Kumar Gupta	326	280
Ms. Priyanka Mittal[9]	208	176
Mr. Ashish Jain	189	162
Mr. Piyush Asija	64	13
Ms. Jyoti Verma	-	19
Mr. Ashish Mittal[9]	71	60
Mr. Kunal Gupta[9]	71	60
Mr. Akshay Gupta[9]	71	60
Mr. Ayush Gupta[9]	71	60
Director sitting fees		
Mr. Devendra Kumar Agarwal	3	4
Mr. Vinod Ahuja	3	4
Mr. Anil Kumar Chaudhary	2	-
Mr. Shyam Arora	3	4
Mr. Surinder Singh	5	3
Ms. Priyanka Sardana	5	4
Mr. Ashok Pai	2	-

E Balances with related parties

Related party balances	As at 31 March, 2025	As at 31 March, 2024
Short term borrowings		
Mr. Anil Kumar Mittal	1,217	1,861
Mr. Arun Kumar Gupta	260	719
Mr. Anoop Kumar Gupta	2,646	2,089
Ms. Priyanka Mittal	34	34

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Related party balances	As at 31 March, 2025	As at 31 March, 2024
Trade payables		
Khushi Ram Behari Lal	-	1
KRBL Infrastructure Limited	2	2
KRBL DMCC	36	48
Security deposits		
KRBL Infrastructure Limited	971	971
Employee related payables		
Mr. Anil Kumar Mittal	18	14
Mr. Arun Kumar Gupta	13	13
Mr. Anoop Kumar Gupta	3	14
Ms. Priyanka Mittal	10	7
Mr. Piyush Asija	3	3
Mr. Ashish Jain	10	8
Mr. Ashish Mittal	2	3
Mr. Kunal Gupta	2	3
Mr. Akshay Gupta	2	3
Mr. Ayush Gupta	2	3
Advance from customers		
Khushi Ram Behari Lal	-	56
Other balances (net)		
Mr. Akshay Gupta	-	3

Notes:

1 Amounts are below rounding off thresholds adopted by the Company.

2 As gratuity and compensated absences are computed for all the employees in aggregate, the amount relating to relatives of KMPs cannot be individually identified.

3 All related party transactions are at arms length price and in the ordinary course of business.Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

4 Refer note 3(I) for transactions related to property, plant and equipment with KMPs and their relatives.

5 Personal guarantee has been given by Mr. Anil Kumar Mittal, Mr. Anoop Kumar Gupta and Mr. Arun Kumar Gupta in respect of working capital consortium loan taken by the Company, as at the year ended 31 March, 2025, the outstanding amount of loan is ₹ 33,497 lacs (31 March, 2024 : ₹ 46,000 lacs) and Mr. Ashish Mittal (relative of key managerial personnel) to the extent of the immovable properties as specified in consortium agreement{refer note 23(A)}.

6 Reimbursement of expenses made to KMPs and their relatives are not disclosed as the same being of immaterial value.

7 The revenue from sales of goods to Khushi Ram Behari Lal disclosed at gross value. A discount of ₹ 76 lacs(31 March, 2024 : ₹ 82 lacs) has also been provided related to sales of such goods.

8 Employee related payables, in addition to above, other benefits, perquisites, allowances, amenities and facilities are provided according to permitted limits as approved by Board and shareholders respectively from time to time as per policy of the Company.

9. Short term employee benefits paid to KPMs does not include perquisites paid to them.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

47 Contingent liabilities and commitments

A Contingent liabilities

Claims against the Company not acknowledged as debts*	As at 31 March, 2025	As at 31 March, 2024
Indirect tax matters[1]	4,503	4,635
Enforcement directorate investigation matter[2&3]	1,532	1,532
Other matters[4]	25,251	24,762
Income tax matters	102	-

Notes:

1 *Indirect taxes mainly comprise of matter relating to VAT, sales tax, customs duty, Goods and Services Tax pending at various levels. It also includes the matters related to mandi fee levied under the Agricultural Produce Market Committee Act, 2003 for an amount of ₹ 17 lacs (31 March 2024: ₹ 390 lacs)*

2 *A portion of land parcel and building thereupon, situated at Dhuri, Punjab was attached by the Directorate of Enforcement ('ED') to the extent of value of ₹ 1,532 lacs in connection with an investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA (Government of India), New Delhi, followed by a confirming order of the Hon'ble High Court of Delhi, restored the physical possession of the land parcels in favour of the Company for specified purposes against a deposit of ₹ 1,113 lacs, without prejudice to the rights and contentions of the parties to be decided in the appeal. On 4 March 2025, the Hon'ble High Court of Delhi, directed the Tribunal to reconsider Company's plea and decide whether the said amount should be refunded or not. In this regard, the Company had further prayed for refund of ₹ 1,113 lacs lying as a deposit with ED. The Honorable High Court of Delhi had directed the Appellate Tribunal to consider and decide on the refund of the deposit. On 19 March 2025 the Appellate Tribunal has ordered the ED to refund ₹ 1,113 lacs to the Company within the period of eight weeks from the date of receipt of the order. However, aforesaid attachment would continue till conclusion of the matter. The management based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated and no adjustment is required in the standalone financial statements.*

3 *Directorate of Enforcement ('ED') registered an Enforcement Case Information Report (ECIR) in 2014 and subsequently filed a criminal complaint in the year 2021 alleging commission of an offence under Section 3 of the PMLA, 2002 against the Company, KRBL DMCC (a subsidiary of Company) and one of the Joint Managing Director (JMD) of the Company for certain transactions assumed to be undertaken in the prior years. As per criminal complaint filed by the ED, it is alleged that M/s Rawasi Al Khaleej General Trading LLC ('RAKGT') had received proceeds of crime of USD 24.62 million in AgustaWestland case during the period 2008-2010 which in turn had been transferred to the Company through KRBL DMCC. Based on the affidavit filed by Balsharaf Group (one of the Customer of the Company) in the Hon'ble High Court of Delhi, the amount of USD 24.62 million had been received by RAKGT in the account of Balsharaf Group. However, ED had attached 1,43,33,221 shares of Balsharaf Group held in KRBL Limited.*

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

The said case is pending before the Special Court and is listed on the given dates in its regular course. The proceedings are at the initial stage of service of summons on the remaining unserved accused. The next date of hearing is on 31 July 2025. While the outcome of any judicial proceeding is inherently uncertain and incapable of precise prediction, the management considering the present facts, opinion from independent legal counsel and other available information has not identified any adjustment or additional disclosure is required in the standalone financial statements.

4 *Other matter comprise of civil cases under CPC 1908, Trade Mark Act 1999, Consumer Protection Act 1986 and other disputes with customers etc, pending at various levels.*

**Based on the legal opinion, the Company is of the firm belief that the above demands are not tenable and highly unlikely to be retained by higher authorities and is accordingly not carrying any provision in its books in respect of such demands. The amounts disclosed are based on the orders/ notices received from the authorities.*

B Capital commitments

Estimated amount of contracts remaining to be executed, to the extent not provided for:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Property, plant and equipment (net of capital advances)	577	2,401
Intangible assets (net of capital advance)	4	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

48 Reconciliation of liabilities arising from financing activities:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
a) Current borrowings		
Opening balance	50,703	20,134
Movement (net)	(13,049)	30,569
Closing balance	**37,654**	**50,703**
Lease liabilities (As per Ind AS 116)		
Opening balance	3,752	4,864
Non cash proceeds (net of modification)	687	91
Repayment	(1,428)	(1,203)
Closing balance	**3,011**	**3,752**
Finance costs		
Interest accrued as at the beginning of the year	201	48
Expense incurred	1,455	2,410
Expense paid	(1,534)	(2,257)
Interest accrued as at the end of the year	**122**	**201**

49 Disclosures pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

The Company has not provided any loans, security and corporate guarantees covered under section 186 of the Companies Act, 2013 during the current financial year and accordingly, the disclosure requirements to the extent does not apply to the Company. Refer note 7 for details of investment in subsidiaries and note 12 for details of other investments.

50 Additional regulatory information required by Schedule III to the Companies Act, 2013

i. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

ii. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

iii. The Company has not traded or invested in Crypto currency or virtual currency during the year.

iv. There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. Basis the management's assessment, it has been concluded that the Company has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

51 The analytical ratios for the year ended 31 March, 2025 and 31 March, 2024 are as below:

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March, 2025	For the year ended 31 March, 2024	Change	Reason for variance
Current ratio	Times	Total current assets	Total current liabilities	6.26	5.40	16.05%	Refer Note 1
Debt-equity ratio	Times	Total debt [Current borrowings + Non-current lease liabilities+ Current lease liabilities]	Total equity	0.08	0.11	(30.77%)	Due to decreased in outstanding balances of current borrowings.
Debt service coverage ratio	Times	Earnings available for debt service [Net profit after tax + Depreciation and amortisation+Finance costs+ Net loss/(gain) on disposal of property, plant and equipment]	Debt service (Interest and lease payments+ short term lease liabilities)	19.27	20.20	(4.60%)	Refer Note 1
Return on equity ('ROE')	%	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	9.44%	12.49%	(24.43%)	Refer Note 1
Inventory turnover ratio	Times	Revenue from operations	Average inventory [(opening inventory + closing inventory) /2]	1.34	1.25	7.64%	Refer Note 1
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivables [(opening trade receivables +closing trade receivables)/2]	14.51	18.31	(20.74%)	Refer Note 1
Trade payable turnover ratio	Times	Net credit purchases	Average trade payables [(opening trade payables +closing trade payables)/2]	25.76	33.79	(23.75%)	Refer Note 1
Net Capital turnover ratio	Times	Revenue from operations	Average Working capital [(Current assets - Current liabilities)/2]	1.33	1.36	(2.27%)	Refer Note 1
Net profit ratio	%	Net profit after taxes	Revenue from operations	8.51%	11.06%	(23.08%)	Refer Note 1
Return on capital employed	%	Earnings before interest and taxes [Net profit before tax + Finance costs]	Capital employed (Tangible net worth + Total debt + Deferred tax liability)	11.39%	14.89%	(23.54%)	Refer Note 1
Return on investment	%	Gain on investment	Time-weighted average investments	8.73%	14.37%	(39.25%)	Due to lower MTM gain on investments.

Note 1 - Explanation for ratios where the variance is beyond 25% compared to previous year.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

52 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

For the year ended 31 March 2025, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. The Company has not enabled the feature of recording audit trail (edit log) at the database level (Oracle) for the accounting software to log any direct data changes but not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Further, we did not come across any instance of audit trail feature being tampered with, other than consequential impact of the exception given above. Furthermore, other than consequential impact of the exception given above, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature is enabled.

53 During the year ended 31 March, 2025, the Company reclassified/ regrouped certain account balances as at 31 March, 2024, as follows which are not considered material to the financial statements:

Particulars	31 March, 2024 (Reported)	Impact of reclassification	31 March, 2024 (Restated)
Trade payables			
-Total outstanding due to micro enterprises and small enterprises	1,405	(179)	1226
-Total outstanding dues of creditors other than micro enterprises and small enterprises	9,568	2,082	11650
Other current financial liabilities			
Expenses payable	23,182	(23,182)	-
Payable for purchase of property, plant and equipment	-	290	290
Payable towards customers trade marketing spends and target incentives	-	18,879	18,879
CSR expenses payable on ongoing project	-	1,998	1,998
Employees related payables	1,487	112	1,599

54 Transfer pricing

As per the international transfer pricing norms introduced in India with effect from 01 April, 2001, the Company is required to use certain specified methods in computing arm's length price of international transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. However, in the opinion of the management the same would not have a material impact on these standalone financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.

55 No subsequent event occured post balance sheet date which requires adjustment in the standalone financial statements for the year ended 31 March, 2025.

As per our report of even date attached.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : New Delhi
Date : 16 May, 2025

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

Sd/-
Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100

Sd/-
Anoop Kumar Gupta
Joint Managing Director
DIN-00030160

Sd/-
Ashish Jain
Chief Financial Officer

Sd/-
Piyush Asija
Company Secretary
Membership No.A21328

Place : Noida
Date : 16 May, 2025

Independent Auditor's Report

To the Members of KRBL Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of KRBL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group, as at 31 March, 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in Note 46(A)(3) to the accompanying consolidated financial statements, the Enforcement Directorate ('ED') is investigating Company's Joint Managing Director ('JMD') under the Prevention of Money Laundering Act, 2002, for alleged involvement in Agusta Westland case. Further, the ED has 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 of the impact of the allegations was performed by an independent professional firm appointed by the Board of Directors and in our view, as per the report of the independent professional firm, there is no conclusive evidence to ascertain impact of the aforesaid matter on the consolidated financial statements of the Group. 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 consolidated financial statements in this respect.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2025 (Cont'd)

6. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition under Ind AS 115, Revenue from Contract with Customers Refer Note 2(iv)(e) in the material accounting policies and other explanatory information. The Company recognised revenue from operations amounting to ₹ 559,381 lacs for the year ended 31 March, 2025, as disclosed in Note 27 to the consolidated financial statements. Revenue primarily comprises of revenue from sale of manufactured goods (rice) and by products, which is recognized when control of such goods is transferred to the customers and there is no unfulfilled obligation in accordance with the requirements of Ind AS 115 - Revenue from Contracts with Customers ('Ind AS 115'). Revenue is measured at the amount of transaction price determined net of variable consideration pertaining to rebates and discounts given to the customers. In accordance with Standards on Auditing, there is a presumed fraud risk relating to revenue recognition. Accordingly, revenue recognition is a key focus area on account of the multiplicity of Company's products, multiple channels for sales, various categories of customers having varying terms of contracts, the volume of the sales made to them and estimates involved in calculation of variable consideration. Due to the above factors, we have identified testing of revenue recognition as a key audit matter.	Our audit work included, but was not limited to, the following procedures: ▪ Obtained an understanding of the management process for each revenue stream, particularly of sale of rice and by-products and evaluated the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 115; ▪ Evaluated the design and tested the operating effectiveness of internal controls over revenue recognition including pricing and accounting of revenue transactions; ▪ Performed substantive analytical procedures such as variance analysis on revenue to identify any unusual trends; ▪ Evaluated the terms and conditions of the contracts, including incoterms, with customers to ensure that the revenue recognition criteria are assessed by the management in accordance with the accounting standards; ▪ On a sample basis, tested revenue transactions recorded during the year, and revenue transactions recorded in the period before and after year-end with supporting documents, such as invoices, sales contract with customers, proof of deliveries, and subsequent collection of payment to ensure revenue is recorded in the correct period with correct amount; ▪ Tested, on sample basis, the year-end accruals made by the management with respect to rebates and discounts in accordance with the terms of approved schemes communicated to the customers of the Company; ▪ Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis, reviewed the subsequent collection and proof of deliveries document of such selected debtors; and ▪ Evaluated the adequacy of disclosures given in the consolidated financial statements, including disclosure of revenue recognition from sale of goods for appropriateness in accordance with the Indian accounting standards.

Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2025 (Cont'd)

Key audit matters	How our audit addressed the key audit matters
Inventory existence and valuation of finished goods Refer Note 2(iv)(d) in the material accounting policies and other explanatory information. Inventory of the Company consists primarily of variety of rice, paddy and their by-products, manufactured during the process of conversion of paddy into rice. The Company held inventories amounting to ₹ 388,485 lacs as at 31 March, 2025, as disclosed in Note 10 to the consolidated financial statements. The inventory primarily comprises of Paddy as raw material and finished goods in the form of rice and by-products. Inventory holding is generally significant considering the finished goods are aged for 18-24 months and also due to seasonality of the purchase/produce. Such inventory is stored in plants, warehouses, silos, etc. High quantity of inventory makes inventory physical verification an extensive procedure for the management, at the year end. The valuation of finished rice and by products is carried out manually and involves complexity and estimation around determination of – ▪ Allocable overheads and their absorption rates; ▪ Net realisable value of different variety of rice and by-products etc, Accordingly, existence and valuation of the year-end inventory balance, which is significant with respect to the total assets held by the Company, requires significant auditor attention owing to the complexity and judgements involved in the process of physical count and valuation and therefore, inventory existence and valuation has been identified as a key audit matter.	Our audit work included, but was not limited to the following procedures: **Existence:** ▪ Obtained an understanding of the management's process of inventory management and inventory physical verification performed subsequent to year-end; ▪ Evaluated the design and tested the operating effectiveness of internal controls over inventory management process/ inventory physical verification; ▪ Reviewed the instructions given by management to stock count teams, including ensuring proper segregation of stock, identification of damaged inventory, if any, etc; ▪ Observed physical count carried out by the management at locations selected based on materiality of stock lying at such locations and, independently performed physical test count of inventory items, on sample basis, at such selected locations; ▪ Obtained inventory reports and results of management conducted count and reviewed reconciliation of differences, if any, between management physical count and inventory records; ▪ For the inventory lying with the third party, obtained independent confirmation, on sample basis, from such third parties and for the inventory lying at foreign ports, if any, tested the subsequent proof of deliveries, of the shipment made to destination of the customers. **Valuation:** ▪ Obtained an understanding of management process of inventory valuation and assessed the appropriateness of the accounting policies relating to valuation of Inventory by ensuring their compliance with Ind AS 2; ▪ Evaluated design and tested the operating effectiveness of internal controls over inventory valuation process; ▪ Tested the key inputs used in the valuation process from underlying source documents/ general ledger accounts; ▪ Verified, on test check basis, reconciliation of opening inventory, purchase/ production, sales and year-end inventory to validate the rice yield during the year. Compared the yield between current year and prior year to identify abnormalities, if any; ▪ Compared key estimates, including those involved in computation of allocable overheads and their absorption rate, to prior years and enquired reasons for any significant variations; ▪ Verified net realizable value of rice and by-products from actual sale proceeds near to the year-end and tested arithmetical accuracy of valuation calculations; ▪ Evaluated the adequacy of disclosure given in the consolidated financial statements, including disclosure of inventory year-end balance in the consolidated financial statements, in accordance with the Indian accounting standards.

Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2025 (Cont'd)

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.

12. As part of an audit in accordance with 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 consolidated financial statements, 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

Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2025 (Cont'd)

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 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 management;
- Conclude on the appropriateness of 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 ability of the Group 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets of ₹1,538 lacs as at 31 March, 2025, total revenues of ₹ Nil and net cash inflows amounting to ₹41 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, two subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from 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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2025 (Cont'd)

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 16, on separate financial statements of the subsidiary, we report that the Holding Company have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that a subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) The matter described in paragraph 3 of the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Holding Company and KRBL DMCC, a subsidiary of the Holding Company;

    f) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary, covered under the Act, none of the directors of the Holding Company and its subsidiary are disqualified as on 31 March, 2025 from being appointed as a director in terms of section 164(2) of the Act;

    g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

    i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditor on separate financial statements of the subsidiary incorporated in India whose financial statements have been audited under the Act:

        i. Except for the possible effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as at 31 March, 2025, as detailed in Note 46(A) to the consolidated financial statements;

Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2025 (Cont'd)

ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March, 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March, 2025;

iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 50(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 50(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March, 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 42(B) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2025 (Cont'd)

vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary of the Holding Company which is company incorporated in India and audited under the Act, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for the accounting software used by the Holding Company for maintaining books of accounts, as described in Note 51 to the accompanying consolidated financial statements. Further, during the course of our audit we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, other than consequential impact of the exception given above, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No.: 502667

UDIN: 25502667BMUJKF1224

Place: New Delhi
Date: 16 May 2025

Independent Auditor's Report on the Consolidated Financial Statements of KRBL Limited for the year ended 31 March 2025 (Cont'd)

Annexure A

List of entities included in consolidated financial statements

Name of the Holding Company

1. KRBL Limited

Name of subsidiaries and step down subsidiary

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

Annexure B to the Independent Auditor's Report of even date to the members of KRBL Limited on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of KRBL Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI')". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure B to the Independent Auditor's Report of even date to the members of KRBL Limited on the consolidated financial statements for the year ended 31 March 2025 (Cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March, 2025, based on "the internal financial controls with reference to financial statements criteria established by respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI".

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹299 lacs and net assets of ₹296 lacs as at 31 March, 2025, total revenues of ₹ Nil and net cash flows amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No.: 502667

UDIN: 25502667BMUJKF1224

Place: New Delhi
Date: 16 May 2025

KRBL Limited

Consolidated Balance Sheet

as at 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	87,466	84,824
Capital work-in-progress	3	2,059	1,289
Right-of-use assets	4	3,004	3,900
Investment property	5	1,489	1,280
Goodwill		16	16
Intangible assets	6	224	257
Intangible assets under development	6	7	3
Financial assets			
- Loans	7	19	20
- Other financial assets	8	1,303	1,207
Other non-current assets	9	3,097	3,760
Total non-current assets		**98,684**	**96,556**
Current assets			
Inventories	10	3,88,485	4,45,071
Financial assets			
- Investments	11	35,094	11,500
- Trade receivables	12	46,777	30,308
- Cash and cash equivalents	13	15,409	2,481
- Bank balances other than cash and cash equivalents	14	30,809	540
- Loans	15	20	11
- Other financial assets	16	1,740	1,568
Other current assets	17	5,577	4,668
Total current assets		**5,23,911**	**4,96,147**
TOTAL ASSETS		**6,22,595**	**5,92,703**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	2,289	2,289
Other equity	19	5,21,742	4,83,502
Equity attributable to the owners of the Holding company		**5,24,031**	**4,85,791**
Non-controlling interest		89	89
Total equity		**5,24,120**	**4,85,880**
Liabilities			
Non current liabilities			
Financial liabilities			
- Lease liabilities	4	1,980	2,420
Provisions	20	1,776	1,368
Deferred tax liabilities (net)	21	11,054	11,087
Total non-current liabilities		**14,810**	**14,875**
Current liabilities			
Financial liabilities			
- Borrowings	22	37,657	50,705
- Lease liabilities	4	1,031	1,332
- Trade payables	23		
- Total outstanding due of micro enterprises and small enterprises; and		961	1,226
- Total outstanding dues of creditors other than micro enterprises and small enterprises		14,175	11,708
- Other financial liabilities	24	23,231	23,073
Other current liabilities	25	3,304	3,474
Provisions	26	718	430
Current tax liabilities (net)		2,588	-
Total current liabilities		**83,665**	**91,948**
TOTAL EQUITY AND LIABILITIES		**6,22,595**	**5,92,703**

The accompanying notes form an integral part of these consolidated financials statements

As per our report of even date attached.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : New Delhi
Date : 16 May, 2025

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

Sd/-
Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100

Sd/-
Anoop Kumar Gupta
Joint Managing Director
DIN-00030160

Sd/-
Ashish Jain
Chief Financial Officer

Sd/-
Piyush Asija
Company Secretary
Membership No.A21328

Place : Noida
Date : 16 May, 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Income			
Revenue from operations	27	5,59,381	5,38,469
Other income	28	6,129	9,696
Total income		**5,65,510**	**5,48,165**
Expenses			
Cost of materials consumed	29	4,18,095	4,53,853
Purchase of stock-in-trade	30	770	544
Changes in inventories of finished goods and stock-in-trade	31	2,576	(54,405)
Employee benefits expenses	32	17,446	14,885
Finance costs	33	1,455	2,410
Depreciation and amortisation expense	34	8,110	7,937
Other expenses	35	53,057	43,363
Total expenses		**5,01,509**	**4,68,587**
Profit before tax		**64,001**	**79,578**
Tax expense			
Current tax	38	16,362	21,066
Deferred tax		34	(1,074)
Total tax expense		**16,396**	**19,992**
Profit for the year		**47,605**	**59,586**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements (loss)/ gain of defined benefit plans		(66)	20
Tax expense impact on above		16	(5)
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation reserve		42	78
Fair value changes on derivatives designated as cash flow hedges		(268)	(364)
Tax expense impact on above		67	92
Other comprehensive income for the year		**(209)**	**(179)**
Total comprehensive income for the year		**47,396**	**59,407**
Profit attributable to:			
Owners of the parent		47,605	59,586
Non-controlling interest[1]		0	0
Total comprehensive income attributable to:			
Owners of the parent		47,396	59,407
Non-controlling interest[1]		0	0
Earnings per equity share (face value of ₹1 each)	36		
- Basic (in ₹)		20.80	25.69
- Diluted (in ₹)		20.80	25.69

1. Rounded off to zero.

The accompanying notes form an integral part of these consolidated financials statements.

As per our report of even date attached.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : New Delhi
Date : 16 May, 2025

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

Sd/-
Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100

Sd/-
Ashish Jain
Chief Financial Officer

Place : Noida
Date : 16 May, 2025

Sd/-
Anoop Kumar Gupta
Joint Managing Director
DIN-00030160

Sd/-
Piyush Asija
Company Secretary
Membership No.A21328

Consolidated Statement of Cash Flows

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A	**Cash flow from operating activities**		
	Profit before tax	64,001	79,578
	Adjustment for :		
	Depreciation and amortisation expenses	8,110	7,937
	(Gain)/loss on sale and discard of property, plant and equipment	(48)	3
	Unrealised foreign exchange (net)	(266)	(25)
	Net gain on redemption and fair valuation of investments	(1,985)	(4,595)
	Bad debts written off	3,996	-
	Balances written off	-	192
	Allowances for doubtful and advance	373	373
	Allowance for expected credit losses	-	2,473
	Liabilities/provisions no longer required, written back	(47)	(186)
	Gain on modification/termination of lease	-	(1)
	Finance costs	1,455	2,410
	Interest income	(2,938)	(3,697)
	Dividend income	(62)	(60)
	Operating profit before working capital changes	**72,589**	**84,402**
	Adjustments for working capital changes :		
	(Increase)/decrease in financial and other assets	(1,675)	1,310
	Decrease/(increase) in inventories	56,586	(26,444)
	Increase in trade receivables	(20,214)	(4,131)
	Increase in trade payables	2,251	1,065
	Increase/(decrease) in liabilities and provisions	303	(12,629)
	Cash generated from operations	**1,09,840**	**43,573**
	Income tax paid (net)	(13,765)	(21,193)
	Net cash flow from operating activities (A)	**96,075**	**22,380**
B	**Cash flow from investing activities**		
	Payment for acquisition of property, plant and equipment and intangible assets[1]	(9,630)	(8,304)
	Proceeds from sales of property, plant and equipment	138	56
	Proceeds on sale of current investments	4,68,203	3,23,365
	Payment to acquire current investments	(4,83,970)	(3,28,539)
	Loans given	(8)	(23)
	Bank deposits placed	(39,584)	(33,502)
	Proceeds from bank deposits	10,100	34,835
	Interest received	2,374	3,575
	Dividend income	62	60
	Net cash used in investing activities (B)	**(52,315)**	**(8,477)**
C	**Cash flow from financing activities**		
	Movement in short term borrowings (net)	(13,049)	30,569
	Finance cost paid	(1,289)	(1,938)
	Repayment of principal portion of lease liabilities	(1,428)	(1,203)
	Payment of interest portion of lease liabilities	(245)	(319)
	Dividend paid	(9,156)	(2,358)
	Payment for buy back of shares	-	(32,500)
	Payment of tax and expenses for buy back of shares	-	(7,945)
	Net cash used in financing activities (C)	**(25,167)**	**(15,694)**
D	**Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)**	**18,593**	**(1,791)**
	Cash and cash equivalents at the beginning of the year	2,481	4,272
	Cash and cash equivalents at the year end	**21,074**	**2,481**

Consolidated Statement of Cash Flows

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
E Cash and cash equivalents comprise of		
Cash in hand	65	49
Balances with banks		
- Current accounts	12,826	2,432
- Bank deposits with original maturity of less than three months	2,518	-
Cash and cash equivalents (refer note 13)	**15,409**	**2,481**
Add: Investments in liquid mutual funds (refer note 11)	5,665	-
Cash and cash equivalents in Consolidated Statement of Cash Flows	**21,074**	**2,481**

Notes:

1 Net of movement in capital work-in-progress, capital advances.

2 Cash and cash equivalents includes the investment in mutual fund invested for short term basis.

3 The above Statement of Cash Flow has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

4 Refer note 47 for reconciliation of liabilities arising from financing activities.

The accompanying notes form an integral part of these consolidated financials statements.

As per our report of even date attached.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : New Delhi
Date : 16 May, 2025

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

Sd/-
Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100

Sd/-
Anoop Kumar Gupta
Joint Managing Director
DIN-00030160

Sd/-
Ashish Jain
Chief Financial Officer

Sd/-
Piyush Asija
Company Secretary
Membership No.A21328

Place : Noida
Date : 16 May, 2025

KRBL Limited

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2025

A. Equity share capital (refer note 18)

(All amounts stated in ₹ lacs, unless otherwise stated)

Equity shares of ₹1 each, fully paid up	Number of shares	Amount
As at 01 April, 2023	23,53,89,892	2,354
Movement during the year	(65,00,000)	(65)
As at 31 March, 2024	**22,88,89,892**	**2,289**
Movement during the year	-	-
As at 31 March, 2025	**22,88,89,892**	**2,289**

B. Other equity (refer note 19)

Particulars	Reserves and surplus					Other comprehensive income		Total
	Retained earnings	General reserve	Securities premium reserve	Capital reserve	Capital redemption reserve	Foreign currency translation reserve	Cash flow hedge reserve	
As at 01 April, 2023	**3,95,092**	**59,550**	**9,655**	**82**	**77**	**2,125**	**327**	**4,66,908**
Profit for the year	59,586							59,586
Other comprehensive income for the year:								
Remeasurements gain of defined benefit plans (net of tax)	15	-	-	-	-	-	-	15
Fair value changes on derivatives designated as cash flow hedges (net of tax)	-	-	-	-	-	-	(272)	(272)
Foreign currency translation reserve	(79)	-	-	-	-	78	-	(1)
Total comprehensive income as at 31 March, 2024	**59,522**	-	-	-	-	**78**	**(272)**	**59,328**
Transaction with owners								
Dividends paid (refer note 42)	(2,354)	-	-	-	-	-	-	(2,354)
Buy-back of equity shares (refer note 18(f))(ii)	-	(22,845)	(9,655)	-	65	-	-	(32,435)
Taxes on of buy-back of equity shares (refer note 18(f)) (ii)	-	(7,499)	-	-	-	-	-	(7,499)
Expenses for buy-back of equity shares (refer note 18(f)) (ii)	-	(446)	-	-	-	-	-	(446)
Balance as at 31 March, 2024	**4,52,260**	**28,760**	**-**	**82**	**142**	**2,203**	**55**	**4,83,502**
Profit for the year	47,605	-	-	-	-	-	-	47,605
Other comprehensive income for the year:								
Remeasurements loss of defined benefit plans (net of tax)	(50)	-	-	-	-	-	-	(50)
Fair value changes on derivatives designated as cash flow hedges (net of tax)	-	-	-	-	-	-	(201)	(201)
Foreign currency translation reserve	-	-	-	-	-	42	-	42
Total comprehensive income as at 31 March, 2025	**47,555**	-	-	-	-	**42**	**(201)**	**47,396**
Transaction with owners								
Dividends paid (refer note 42)	(9,156)	-	-	-	-	-	-	(9,156)
Balance as at 31 March, 2025	**4,90,659**	**28,760**	**-**	**82**	**142**	**2,245**	**(146)**	**5,21,742**

The accompanying notes form an integral part of these consolidated financials statements.

As per our report of even date attached.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : New Delhi
Date : 16 May, 2025

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

Sd/-
Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100

Sd/-
Anoop Kumar Gupta
Joint Managing Director
DIN-00030160

Sd/-
Ashish Jain
Chief Financial Officer

Sd/-
Piyush Asija
Company Secretary
Membership No.A21328

Place : Noida
Date : 16 May, 2025

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

1. Corporate information

KRBL Limited ('Holding Company') is a public limited company domiciled in India and was incorporated on 30 March, 1993 under the provisions of the Companies Act applicable in India. The registered office of the Holding Company is located at 5190, Lahori Gate, Delhi 110006. The shares of the Holding Company are listed in India on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The Holding Company's CIN: L01111DL1993PLC052845.

The Holding Company is world's leading basmati rice producer and has fully integrated operations in every aspect of basmati value chain, right from seed development, contact farming, procurement of paddy, storage, processing, packaging, branding and marketing. Among the many brands owned by the Holding Company "India Gate" is the flagship brand both in domestic and international markets.

The particulars of subsidiary companies, which are included in consolidation and the Holding Company's holding therein :-

Name of the subsidiaries	Country of incorporation	Percentage of holding as at 31 March, 2025	Percentage of holding as at 31 March, 2024
KRBL DMCC Group[#]	United Arab Emirates	100%	100%
K B Exports Private Limited	India	70%	70%

[#]Group comprise of a step down wholly owned subsidiary – KRBL LLC.

2. Basis of preparation and material accounting policies

The consolidated financial statements have been prepared on the following basis:

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable to the financial statements and other recognised accounting practices and policies, to the extent applicable.

(ii) Basis of preparation

The consolidated financial statements have been prepared on going concern basis on historical cost basis except for certain financial assets, financial liabilities and net defined benefit plans that are measured at fair values as explained in relevant accounting policies. The accounting policies adopted are the same as those which were applied for the previous financial year.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is due to be settled within twelve months after the reporting period; or;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

These consolidated financial statements are presented in Indian rupees ('₹') which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs as per the requirements of Part II of Schedule III of the Act, unless otherwise indicated. These consolidated financial statements for the year ended 31 March, 2025 were authorized and approved for issue by the Board of Directors on 16 May, 2025.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(iii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed to, or has rights to the variable returns from its involvement with the investee and the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and;
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed-off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group, i.e., financial year ended 31 March, 2025.

Consolidation procedure:

- The consolidated financial statements of the Group and its subsidiaries have been prepared in accordance with the Ind AS 110 'Consolidated Financial Statements' on a line-by-line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flows after eliminating intra-group balances / transactions.
- The carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary is eliminated.

The results and financial position of all the subsidiaries are translated into the reporting currency as follows:

(i) Current assets and liabilities for each balance sheet date presented are translated at the closing rate at the date of that balance sheet;

(ii) Income and expenses for each income statement are translated at average exchange rates (unless average rate is not reasonable at the rates prevailing on the transaction dates, in such case income and expenses are translated at the rate on the dates of the transactions); and

(iii) All resulting exchange differences are accumulated in foreign currency translation reserve until the disposal of net investment.

Non-controlling interest share in net assets of 'the Group' is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Holding Company's shareholders.

(iv) Material accounting policies:

a. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost net of accumulated depreciation and impairment losses, if any. Cost includes all incidental expenses relating to acquisition, installation and construction of property, plant and equipment. Freehold land is stated at original cost of acquisition.

Subsequent measurement

Subsequent expenditures are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are generally charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property,

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Depreciation on property, plant, and equipment

Depreciation on property, plant and equipment is provided on straight line method, in terms of useful life of the assets, as prescribed under Schedule II of the Act. Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from the date on which the asset is capitalized and till the date it was disposed-off. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

De-recognition

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

b. Investment property

Recognition and initial measurement

Investment property is categorised as a property that is:

- held to earn rentals or for capital appreciation or both;
- not for sale in the ordinary course of business, or;
- not for use in the production or supply of goods or services or for administrative purposes.

Investment property is measured at its cost, including related transaction costs less depreciation and impairment, if any. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Depreciation on investment property

Depreciation on investment property is provided on the straight line method, in terms of the useful life prescribed under Schedule II of the Act.

c. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets which are not ready for intended use as on the date of balance sheet are disclosed as "Intangible assets under development".

Subsequent measurement (amortization and useful lives)

The useful lives of intangible assets are assessed as finite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

A summary of the policies applied to the Group's intangible assets are as follows:

Intangible assets	Life in years	Amortisation method used
Patents, trademark and design	10 years	Amortised on a straight-line basis over the useful life
Computer software	6 to 10 years	Amortised on a straight-line basis over the useful life

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

De-recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or loss arising from the de recognition of an intangible asset, if any, is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the statement of profit and loss when the asset is derecognized.

d. Inventories

Raw materials, stores and spares and packing materials

Raw material, stores and spares and packing materials are valued at lower of cost and net realizable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Finished goods, by products and stock in trade

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

By-products are valued at net realisable value.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

e. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, if any. The Group recognizes revenue when it transfers control over a product or service to a customer.

To determine whether to recognize revenue, the Group follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligations are satisfied.

A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as or when, the performance obligation is satisfied.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

a) Sale of finished goods, by-products and stock-in-trade

As per Ind AS 115- Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers. Revenue from sale of goods is recognized when it transfers control of the product to a customer i.e. when customers are billed or when goods are delivered at the delivery point, as per terms of the agreement, which could be either customer premises or carrier premises who will deliver goods to the customer. When payments received from the customers exceed revenue recognized to date on a particular contract, any excess (a contract liability) is reported in the balance sheet under other liabilities.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

Satisfaction of performance obligations

The Group's revenue is derived from the single performance obligation to transfer primarily rice and other products under arrangements in which the transfer of control of the goods and the fulfillment of the Group's performance obligation occur at the same time. Therefore, revenue from the sale of goods is recognized when the Group transfers control at the point in time the customer takes undisputed delivery of the goods. Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms.

No element of financing is deemed present as the sales are made with insignificant credit terms depending on the specific terms agreed with customers.

b) Revenue from electricity generation

Sale of energy is accounted for on basis of energy supplied.

c) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate.

d) Rendering of services

Income from services rendered is recognised at a point in time based on agreements / arrangements with the customers when the services are performed and there are no unfulfilled obligations.

e) Dividend income

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

f) Trade receivables

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. It represents the Group's right to an amount of consideration that is unconditional.

f. Employee benefits

Short term employee benefits

Short term employee benefits that are expected to be settled wholly within twelve months from the end of the year. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. These benefits include salaries, wages, bonus and other benefits.

Defined contribution plan

Employee benefits in the form of contribution to Provident Fund managed by government authorities is considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

Defined benefit plan

The Group's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income.
- Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), and the return on plan assets (excluding net interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognised initially at fair value through profit and loss ('FVTPL') except for trade receivables without financing components which are measured at transaction price, its transaction cost is recognised in the Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- Financial assets carried at amortised cost
- Financial assets at fair value through other comprehensive income ('FVTOCI')
- Financial assets at fair value through profit or loss ('FVTPL')

Financial assets carried at amortised cost

A financial asset is subsequently measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold the asset in order for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

Financial assets carried at FVTOCI

A financial asset is classified as at FVTOCI if both the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Financial assets carried at FVTPL

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorisation as amortised cost or as FVTOCI, is classified as FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit losses ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables;
- Financial assets measured at amortised cost (other than trade receivables);
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

b) Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, short term borrowings and derivative financial instruments.

Classification

Financial liabilities are classified initially at initial recognition, as financial liabilities at FVTPL or at amortised cost, as appropriate.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e) Hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recognised directly in the Statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedged item affects profit or loss. For the purpose of hedge accounting, hedges are classified as cash flow hedges where Group hedges its exposure to variability in cash flows that is attributable to foreign currency risk and interest rate risk associated with recognised liabilities in the consolidated financial statements.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they continue to be highly effective throughout the financial reporting periods for which they are designated.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

h. Leases

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease and;
- the Group has the right to direct the use of the asset.

Group as a lessee

Right-of-use assets

At the date of commencement of the lease, the Group recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Group uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability includes fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit and loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

Right-of-use asset and lease liability have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

i. Foreign currency transactions and translations

The Group's consolidated financial statements are presented in (₹), which is the Group's functional currency.

In preparing the financial statements, transactions in currencies other than the Group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of monetary items are included in the statement of profit and loss for the period.

j. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act, 1961.

Current tax is measured using tax rates that have been by the end of the reporting period or amount expected to be recovered from or paid to taxation authorities.

The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right exists to set off the recognised amounts and and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax credit/charge are recognised in Other Comprehensive Income.

k. Provisions and contingent liability

The Group recognizes a provision when a present obligation (legal or constructive) as a result of past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources economic benefits or the amount of such obligation cannot be reliably measured. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

l. Government grants and subsidies

Government grants are recognized when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of consolidated statement of cash flows comprise cash at banks and on hand, short term deposits with an original maturity of three months or less and investment in liquid mutual funds that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

n. Segment reporting

According to Ind AS 108, identification of operating segments is based on the approach of Chief Operating Decision Maker ('CODM') for making decisions about allocating resources to the segment and assessing its performance.

Identification of segments:

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

Results of the operating segments are reviewed regularly by the management team (Chairman and Managing Director, Joint Managing Directors and Chief Financial Officer) which have been identified as CODM to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocable items:

Expenses which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under 'Other unallocated expenditures'. Assets and liabilities, which relate to the Group as a whole and are not allocable to segments on reasonable basis, are shown as 'Unallocated assets' and 'Unallocated liabilities' respectively.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

p. Dividend to shareholders

The Group recognises a liability to pay dividend to equity holders when the distribution is approved by the shareholders, and the distribution is no longer at the discretion of the Group. In the period in which the dividends are approved by the equity shareholders in the general meeting, a corresponding amount is recognised directly in equity.

(v) Use of judgements and estimates

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit obligations

The cost of the defined benefit gratuity plan is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of this plan, such estimates are subject to significant uncertainty.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

Useful life of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Group's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Classification of legal matters

The litigations and claims to which the Group is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialized lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case to case basis.

Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Inventories

Management estimates the net realisable values of finished goods, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future market-driven changes that may reduce future selling prices.

Discounts / rebate to customers

The Group provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates, and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Group, which may be some time after the date of sale. Accordingly, the Group estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking and the business forecast. Such estimates are subject to the estimation uncertainty.

(vi) New and amended standards

The Ministry of Corporate Affairs vide notification dated 9 September, 2024 and 28 September, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 01 April, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback — Amendments to Ind AS 116,

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(vii) Recent accounting pronouncment issued but not made effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company.

Lack of exchangeability - Amendments to Ind AS 21:

The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments will not have a material impact on the Company's financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total	Capital work-in-progress
Gross carrying amount								
Balance as at 01 April, 2023	**9,245**	**23,633**	**1,27,119**	**1,586**	**666**	**4,501**	**1,66,750**	**1,590**
Additions for the year	1,367	2,058	4,274	66	28	610	8,403	1,107
Disposals/capitalised	(146)	-	(82)	(340)	(51)	(189)	(808)	(1,408)
Balance as at 31 March, 2024	**10,466**	**25,691**	**1,31,311**	**1,312**	**643**	**4,922**	**1,74,345**	**1,289**
Additions for the year	-	1,722	6,943	30	49	641	9,385	9,325
Transfer (refer note E)	(202)	-	-	-	-	-	(202)	-
Disposals/capitalised	-	-	(1,071)	-	(1)	(299)	(1,371)	(8,555)
Balance as at 31 March, 2025	**10,264**	**27,413**	**1,37,183**	**1,342**	**691**	**5,264**	**1,82,157**	**2,059**
Accumulated depreciation								
Balance as at 01 April, 2023	-	**7,916**	**71,551**	**1,135**	**465**	**2,699**	**83,766**	-
Charge for the year	-	704	5,141	110	47	361	6,363	-
Disposals	-	-	(68)	(323)	(49)	(169)	(609)	-
Balance as at 31 March, 2024	-	**8,620**	**76,624**	**922**	**463**	**2,891**	**89,520**	-
Charge for the year	-	763	5,149	109	50	380	6,451	-
Disposals	-	-	(1,003)	-	-	(277)	(1,280)	-
Balance as at 31 March, 2025	-	**9,383**	**80,770**	**1,031**	**513**	**2,994**	**94,691**	-
Net carrying amount								
Balance as at 31 March, 2024	**10,466**	**17,070**	**54,687**	**390**	**180**	**2,031**	**84,824**	**1,289**
Balance as at 31 March, 2025	**10,264**	**18,030**	**56,413**	**311**	**178**	**2,270**	**87,466**	**2,059**

Notes:

A Contractual obligations

Refer note 46B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

B Property, plant and equipment pledged as security

Refer note 22 for information on property, plant and equipment pledged as security by the Holding Company.

C Capital work-in-progress mainly comprise of plant and machinery and buildings which are under installation/ construction at the premises of the Group.

D The Group has adopted cost model for its property, plant and equipment. Therefore, no revaluation has been made of the property, plant and equipment.

E The Holding Company has decided to lease out a parcel of freehold land on operating lease as it intends to generate rental income and accordingly, the Holding Company has classified the said land to investment property (refer note 5).

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

F Capital work-in-progress ageing schedule is as follows

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress as at 31 March, 2025	1,943	112	4	-	2,059
Project in progress as at 31 March, 2024	1,107	182	-	-	1,289

There are no projects forming part of capital work-in-progress which have become overdue or has exceeded its cost compared to its original plan as at 31 March, 2025 and 31 March, 2024 respectively.

G Refer note 46A(2) for the details of attached assets.

H The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

4 Leases

	Particulars	Land	Buildings	Total
	Leases where the Group is a lessee			
A	**Right-of-use assets**			
	Gross carrying amount			
	Balance as at 01 April, 2023	**248**	**9,281**	**9,529**
	Additions for the year	-	156	156
	Disposals (including termination)	-	(88)	(88)
	Balance as at 31 March, 2024	**248**	**9,349**	**9,597**
	Additions for the year	-	692	692
	Disposals	-	(3,775)	(3,775)
	Balance as at 31 March, 2025	**248**	**6,266**	**6,514**
	Accumulated depreciation			
	Balance as at 01 April, 2023	**67**	**4,114**	**4,181**
	Charge for the year	20	1,527	1,547
	Disposals (including termination)		(31)	(31)
	Balance as at 31 March, 2024	**87**	**5,610**	**5,697**
	Charge for the year	20	1,568	1,588
	Disposals	-	(3,775)	(3,775)
	Balance as at 31 March, 2025	**107**	**3,403**	**3,510**
	Net carrying amount			
	Balance as at 31 March, 2024	**161**	**3,739**	**3,900**
	Balance as at 31 March, 2025	**141**	**2,863**	**3,004**

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

B	Lease liabilities	As at 31 March, 2025	As at 31 March, 2024
	Non-current	1,980	2,420
	Current	1,031	1,332

C Lease related disclosures

With the exception of short-term leases and leases of low value assets, each lease is reflected on the consolidated balance sheet as a right-of-use asset and a lease liability. There are no variable lease payments included in the agreement.

D Extension and termination options

Extension and termination options are included in all leases. These terms are used to maximise operational flexibility in terms of managing contracts.

E Lease payments not included in measurement of lease liability

Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Amount of leases which are for short term of 12 months or less (refer note 35)	413	567

F The following are amounts recognised in Consolidated statement of profit and loss with respect to leasing arrangements:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation on right-of-use assets (refer note 34)	1,588	1,516
Interest expense on lease liabilities (refer note 33)	245	319

G Leases where the Company is a lessor

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Rental income from operating leases (refer note 28)	122	116

H Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in note 43.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

5 Investment property

A	Particulars	Land	Building	Total
	Leases where the Company is a lessor			
	Gross carrying amount			
	Balance as at 01 April, 2023	-	**1,491**	**1,491**
	Additions for the year	-	-	-
	Balance as at 31 March, 2024	-	**1,491**	**1,491**
	Transfer from property, plant and equipment (refer note 3(E))	202	-	202
	Foreign currency translation difference	-	40	40
	Balance as at 31 March, 2025	**202**	**1,531**	**1,733**
	Accumulated depreciation			
	Balance as at 01 April, 2023	-	**193**	**193**
	Charge for the year	-	18	18
	Balance as at 31 March, 2024	-	**211**	**211**
	Charge for the year	-	33	33
	Balance as at 31 March, 2025	-	**244**	**244**
	Net carrying amount			
	Balance as at 31 March, 2024	-	**1,280**	**1,280**
	Balance as at 31 March, 2025	**202**	**1,287**	**1,489**

B One of the subsidiary of the Group has building situated at Dubai, United Arab Emirates, which is classified as investment property.

C **Amount recognized in the consolidated statement of profit and loss for investment property**

	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rental income derived from investment properties	111	113
	Direct operating expenses (including repairs and maintenance) generating rental income	-	-
	Profit arising from investment property before depreciation	**111**	**113**
	Depreciation	33	18
	Profit arising from investment properties	**78**	**95**
D	**Fair value of investment properties**	**1,347**	**1,105**

The fair valuation is based on prices in the active market for similar properties. The main input used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

6 Intangible assets

Particulars	Patents, trademark and design	Computer softwares	Total	Intangible assets under development
Gross carrying amount				
Balance as at 01 April, 2023	**59**	**514**	**573**	**8**
Additions	-	37	37	3
Disposals	-	-	-	(8)
Balance as at 31 March, 2024	**59**	**551**	**610**	**3**
Additions	-	5	5	4
Discarded	(22)	(221)	(243)	-
Balance as at 31 March, 2025	**37**	**335**	**372**	**7**
Accumulated amortisation				
Balance as at 01 April, 2023	34	279	313	-
Charge for the year	3	37	40	-
Balance as at 31 March, 2024	**37**	**316**	**353**	**-**
Charge for the year	3	35	38	-
Discarded	(22)	(221)	(243)	-
Balance as at 31 March, 2025	**18**	**130**	**148**	-
Net carrying amount				
Balance as at 31 March, 2024	**22**	**235**	**257**	**3**
Balance as at 31 March, 2025	**19**	**205**	**224**	**7**

Note:

A Refer note 46B for disclosure of contractual commitments for the acquisition of intangible assets.

B **Intangible assets under development ageing schedule is as follows :**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress as at 31 March, 2025	4	3	-	-	7
Project in progress as at 31 March, 2024	3	-	-	-	3

C There are no projects forming part of intangible assets under development which have become overdue or has exceeded its cost compared to its original plan as at 31 March, 2025 and 31 March, 2024 respectively.

D The Group has adopted cost model for its intangible assets. Therefore, no revaluation has been made of the intangible assets.

7 Non-current loans

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)		
Loan to employees	19	20
	19	**20**

Note:

The Group has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013).

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

8 Other non-current financial assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)		
Security deposits	1,286	1,172
Bank deposits with remaining maturity more than 12 months[1]	17	35
	1,303	**1,207**

Note:

1. Lienedas security issued to the various government authorities and other parties.

9 Other non-current assets

Particulars		As at 31 March, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)			
Capital advances		708	1,016
Advances other than capital advances			
- Balance with statutory authorities deposited under protest		985	1,338
- Deposits with statutory authority under protest [Refer note 47(A)(2)]		1,113	1,113
- Pre-payments		42	36
Income tax assets (net)		249	257
	Total (a)	**3,097**	**3,760**
(Unsecured, considered doubtful)			
Capital advances		-	18
Advances other than capital advances			
- Balance with statutory authorities deposited under protest		2,822	2,449
		2,822	**2,467**
Allowance for doubtful advances		(2,822)	(2,467)
	Total (b)	-	-
	Total (a+b)	**3,097**	**3,760**

10 Inventories

Particulars	As at 31 March, 2025	As at 31 March, 2024
Raw materials	79,662	1,33,784
Finished goods[1&3]	2,94,112	2,96,539
Stock-in-trade	905	1,054
Packing material, consumables and others	11,480	11,662
Stores and spares	2,326	2,032
	3,88,485	**4,45,071**

Notes:

1. Includes goods in transit of ₹5,059 lacs (31 March, 2024: ₹5,478 lacs).
2. Refer note 29, 30 and 31 for consumption of inventory recorded by the Group during the year.
3. The Group has recorded few class of finished goods at the net realisable value ('NRV'), as their realisable value is lower than the cost of production. The total NRV adjustments made in the value of such product ₹7,767 lacs (31 March, 2024 : ₹3,441 lacs). This has been recognized as an expense during the year and included in 'changes in inventories of finished goods and stock-in-trade' in the consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

11 Current investments

	Particulars	As at 31 March, 2025	As at 31 March, 2024
(I)	**Quoted**		
a)	**Investments in equity instruments - fully paid-up and measured at FVTPL**		
	NHPC Limited [882,712 equity shares of ₹10 each, (31 March, 2024 - 882,712 equity shares)]	726	791
	Coal India Limited [76,437 equity shares of ₹10 each, (31 March, 2024 - 76,437 equity shares)]	305	332
	Power Grid Corporation of India Limited [191,408 equity shares of ₹10 each, (31 March, 2024 - 191,408 equity shares)]	556	530
	Shipping Corporation of India Limited [242,265 equity shares of ₹10 each, (31 March, 2024 - 242,265 equity shares)]	400	506
	Shipping Corporation of India Land and Assets Limited [242,265 equity shares of ₹10 each, (31 March, 2024 - 242,265 equity shares)]	112	97
	MOIL Limited [26,993 equity shares of ₹10 each, (31 March, 2024 - 26,993 equity shares)]	87	75
	Suzlon Energy Limited [7,236,343 equity shares of ₹2 each, (31 March, 2024 - 8,036,343 equity shares)]	4,096	3,252
b)	**Investments in commercial papers - measured at amortised cost**		
	Aditya Birla Money Limited 91 Days Commercial Paper [Nil units (31 March, 2024 - 1200 units)]	-	5,917
	Bharti Telecom Limited 360 Days Commercial Paper [2,700 units (31 March, 2024 - Nil units)]	12,927	-
	Pilani Investments and Industries Corporation Limited 225 Days Commercial Paper [1,500 units (31 March, 2024 - Nil units)]	7,190	-
c)	**Investments in bonds- measured at amortised cost**		
	5.83% State Bank Of India Series III Bond [300 units (31 March, 2024 - Nil units)]	3,030	-
d)	**Investments in mutual fund- measured at FVTPL**		
	SBI Overnight Fund Direct Growth [75,360.26 units (31 March, 2024 - Nil units)]	3,130	-
(II)	**Unquoted**		
	Investments in alternate investment fund- measured at FVTPL Nuvama Alternative Strategies Trust Nuva Multi Asset Stratgy Return [2,45,74,136.71 units (31 March, 2024 - Nil units)]	2,535	-
		35,094	**11,500**
	Aggregate amount of quoted investments	27,246	7,061
	Market value of quoted investments	32,559	11,500

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

12 Trade receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good[1]	46,777	30,308
Unsecured, credit impaired	1,276	3,183
Allowance for expected credit losses	(1,276)	(3,183)
	46,777	**30,308**

Note:

1 As at reporting date, there are no debt dues by directors and other officers of the Group or any of them either severally or jointly with any other person, or debt due by firm or private companies respectively in which any director is a partner or a director or a member.

2 Refer note 43 for disclosure relating to credit risk exposure and analysis relating to the allowances for expected credit losses.

Trade receivables ageing schedule for the year ended 31 March, 2025

Particulars	Outstanding for the following periods from due date of receipt						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Considered good							
- Undisputed trade receivables	43,242	2,552	119	49	164	651	46,777
- Undisputed credit impaired	-	-	-	-	579	697	1,276
	43,242	**2,552**	**119**	**49**	**743**	**1,348**	**48,053**
Allowance for expected credit losses	-	-	-	-	(579)	(697)	(1,276)
	43,242	**2,552**	**119**	**49**	**164**	**651**	**46,777**

Trade receivables ageing schedule for the year ended 31 March, 2024

Particulars	Outstanding for the following periods from due date of receipt						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Considered good							
- Undisputed trade receivables	20,274	3,298	499	5,013	1,192	32	30,308
- Undisputed credit impaired	-	-	-	2,472	687	24	3,183
	20,274	**3,298**	**499**	**7,485**	**1,879**	**56**	**33,491**
Allowance for expected credit losses	-	-	-	(2,472)	(687)	(24)	(3,183)
	20,274	**3,298**	**499**	**5,013**	**1,192**	**32**	**30,308**

13 Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance with banks[1]	12,826	2,432
Cash on hand	65	49
Bank deposits with original maturity of less than three months	2,518	-
	15,409	**2,481**

Note:

1. There are no repatriation restictions with regard to cash and cash equivalents as at current and previous reporting date.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

14 Bank balances other than cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
Earmarked balances with banks[1]	986	517
Bank deposits with original maturity of more than three months but less than 12 months[2]	29,807	23
Bank deposits with remaining maturity less than 12 months[2]	16	-
	30,809	**540**

Note:

1. These balances are not available for use by the Holding Company. It comprise unspent CSR amount on ongoing project amounting to ₹ 919 lacs (31 March 2024: ₹ 475 lacs) and unclaimed dividend amounting to ₹ 67 lacs (31 March 2024: ₹ 42 lacs), which are not due for deposit in the Investor Education and Protection Fund.
2. As at 31 March 2025, the deposits of ₹ 12 lacs (31 March 2024: ₹ 9 lacs) are restricted as they are held as margin money deposits against the credit facilities extended to the Holding Company by the bank.

15 Current loans

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)		
Loan to employees	20	11
	20	**11**

Note:

The Group has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013).

16 Other current financial assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)		
Security deposits	36	30
Unbilled revenue	697	714
Remission of Duties and Taxes on Exported Products ('RODTEP') receivable	967	723
Subsidies receivable	8	10
Other receivables	32	26
Derivative assets	-	65
	1,740	**1,568**

17 Other current assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)		
Balance with statutory authorities	3,234	1,885
Advances to suppliers	888	1,061
Pre-payments	1,276	1,620
Other receivables	179	102

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Unsecured, considered doubtful)		
Advances to suppliers	-	100
Allowance for doubtful advances	-	(100)
	5,577	**4,668**

18 Equity share capital

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised		
30,00,00,000 (31 March, 2024 - 30,00,00,000) equity shares of ₹1 each	3,000	3,000
Issued and subscribed[1]		
22,97,44,892 (31 March, 2024 - 22,97,44,892) equity shares of ₹1 each	2,297	2,297
Fully paid-up[1]		
22,88,89,892 (31 March, 2024 - 22,88,89,892) equity shares of ₹1 each	2,289	2,289

Note:

[1]Difference between the issued and subscribed and paid up share capital represents the shares forfeited by the Holding Company in the earlier years.

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	22,88,89,892	2,289	23,53,89,892	2,354
Share extinguished on buy-back	-	-	(65,00,000)	(65)
Equity shares at the end of the year	22,88,89,892	2,289	22,88,89,892	2,289

b) Terms/ rights attached to ordinary equity shares

The Holding Company has only one class of equity shares having a face value of ₹1 per share. Each holder of equity shares is entitled to have one vote per share.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Holding Company

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Anil Mittal Family Trust	4,23,94,094	18.52%	4,23,94,094	18.52%
Arun Kumar Gupta Family Trust	4,11,72,652	17.99%	4,11,72,652	17.99%
Anoop Kumar Gupta Family Trust	3,78,96,693	16.56%	3,78,96,693	16.56%
Reliance Commodities DMCC	-	-	2,04,73,692	8.94%
Joint Director of Enforcement, Central region [refer note 46(A)(3)]	1,43,33,221	6.26%	1,43,33,221	6.26%

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

d) Disclosure of promoter's shareholding

Name of the promoters	As at 31 March, 2025			As at 31 March, 2024		
	No. of shares held	% of total shares	% of change	No. of shares held	% of total shares	% of change
Anil Mittal Family Trust	4,23,94,094	18.52%	-	4,23,94,094	18.52%	0.06%
Arun Kumar Gupta Family Trust	4,11,72,652	17.99%	-	4,11,72,652	17.99%	0.06%
Anoop Kumar Gupta Family Trust	3,78,96,693	16.56%	-	3,78,96,693	16.56%	0.06%
Binita Gupta Family Trust	8,91,520	0.39%	-	8,91,520	0.39%	-
Anil Kumar Mittal, Karta of Anil Kumar Mittal HUF	35,11,625	1.53%	-	35,11,625	1.53%	-
Arun Kumar Gupta, Karta of Arun Kumar Gupta HUF	47,30,975	2.07%	-	47,30,975	2.07%	0.01%
Anoop Kumar Gupta, Karta of Anoop Kumar Gupta HUF	71,20,895	3.11%	-	71,20,895	3.11%	0.01%
Anil Kumar Mittal	100	0.00%	-	100	0.00%	-
Arun Kumar Gupta	100	0.00%	-	100	0.00%	-
Anoop Kumar Gupta	100	0.00%	-	100	0.00%	-
Priyanka Mittal	100	0.00%	-	100	0.00%	-
Ashish Mittal	100	0.00%	-	100	0.00%	-
Kunal Gupta	100	0.00%	(0.00%)	184	0.00%	-
Akshay Gupta	100	0.00%	-	100	0.00%	-
Ayush Gupta	100	0.00%	-	100	0.00%	-
Preeti Mittal	100	0.00%	-	100	0.00%	-
Anulika Gupta	100	0.00%	-	100	0.00%	-
Binita Gupta	100	0.00%	-	100	0.00%	-
Neha Gupta	100	0.00%	-	100	0.00%	-
Rashi Gupta	100	0.00%	-	100	0.00%	-
	13,77,19,754	**60.17%**	**(0.00%)**	**13,77,19,838**	**60.17%**	**0.20%**

e) Shares reserved for issue under option

The Holding Company has not reserved any shares for issuance under options.

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

(i) No bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

(ii) Buy-back of equity shares

During the previous year, the Board of Directors of the Holding Company at its meeting held on 10 August 2023 approved the buy-back of fully paid-up equity shares of face value of ₹ 1/- each from its shareholders and promoter group through tender offer for an aggregate amount not exceeding ₹ 32,500 lacs. The Holding Company completed the buyback of 6,500,000 equity shares being 2.76% of the total paid up equity share capital at an offer price of ₹ 500. The equity shares bought back were extinguished on 20 September 2023. The buy-back tax and other related expenses of buy-back have been adjusted against the 'Other Equity' as per applicable sections of the Companies Act 2013.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

19 Other equity

Particulars	As at 31 March, 2025	As at 31 March, 2024
Retained earnings	4,90,659	4,52,260
General reserve	28,760	28,760
Capital reserve	82	82
Capital redemption reserve	142	142
Cash flow hedge reserve	(146)	55
Foreign currency translation reserve	2,245	2,203
	5,21,742	**4,83,502**

Description and purpose of reserves:

(i) Retained earnings

Retained earnings are the profits that Group has earned till date less transfers to general reserve dividends or other distributions paid to shareholders. It includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to the statement of profit and loss.

(ii) General reserve

The Holding Company has transferred a portion of the net profit of the Holding Company to general reserve from time to time and it is not the item of other comprehensive income. Also the Holding Company has earlier forfeited the partly paid equity shares with the requisite approvals. The amount originally received against forfeited shares is also included in the general reserve. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

(iii) Capital reserve

During amalgamation, the excess of net assets taken, over the cost of consideration paid was treated as capital reserve.

(iv) Capital redemption reserve

The Holding Company had recognised capital redemption reserve on buy-back of equity shares from its retained earnings. The amount in capital redemption reserve was equal to nominal amount of the equity shares bought back. The balance will be utilised in accordance with the provisions of the Companies Act, 2013.

(v) Cash flow hedge reserve

The cash flow reserve is used to recognise the fair value changes on derivatives designated as cash flow hedges.

(vi) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the subsidiaries foreign operations from their functional currencies to the Holding Company presentation currency i.e ₹42 lacs is recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

20 Non-current provision

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits		
Compensated absences (refer note 39 C)	1,776	1,368
	1,776	**1,368**

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

21 Deferred tax liabilities (net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Tax effects of items constituting deferred tax liabilities		
Difference between carrying value and tax base of property, plant and equipment and intangible assets	11,835	12,303
Right-of-use assets	641	857
Difference between carrying value and tax base of investments measured at FVTPL	748	503
Cash flow hedge reserve	-	16
Total (a)	**13,224**	**13,679**
Tax effects of items constituting deferred tax assets		
Lease liabilities	758	944
Provision of expenses allowed for tax purpose on payment basis	542	393
Allowances for expected credit loss	321	801
Allowance for doubtful advances	470	406
Cash flow hedge reserve	51	-
Difference between carrying value and tax base of financial assets measured at amortised cost	28	48
Total (b)	**2,170**	**2,592**
Net (a-b)	**11,054**	**11,087**

Note: Refer note 38C for the movement in deferred tax liabilities/ assets.

22 Current borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured		
Working capital facilities from bank		
- Rupee loan from bank (refer note A and B below)	33,497	46,000
Unsecured		
Loans from related parties (refer note C below)	4,160	4,705
	37,657	**50,705**

A Details of hypothecation

The Holding Company has executed deed of hypothecation in favour of SBICAP Trustee Company Limited (acting as Security Trustee) and created mortgage on its movable and immovable properties located at various locations vide memorandum of entries for an amount of ₹221,900 lacs (31 March, 2024 : ₹155,500 lacs) in the form of loan and other facilities sanctioned by banks under consortium.

For the Working facility:

1. First pari-passu charge on the entire current assets of the HoldingCompany both present and future with working capital consortium lenders.

2. First pari-passu hypothecation charge on all rights, title, interest and benefit in all and singular, the Holding Company's movable assets including but not limited to movable plant and machinery, furniture and fixtures, and tangible and intangible assets, including, but not limited to tangible assets such as foundation, buildings, substructures and superstructures, equipment, both present and future.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

3. First pari-passu charge on the entire immovable fixed assets of the Holding Company, both present and future (except immovable fixed assets of the Holding Company situated at Maharashtra and Madhya Pradesh & Gujarat).

4 Holding Company has undertaken not to sell, transfer, assign, dispose of, mortgage, charge, pledge or create any lien or in any way encumber any of its Immovable Properties situated at Maharashtra and Madhya Pradesh & Gujarat.

Further, the short term borrowings of the Holding Company are also secured vide the personal guarantees of Mr Anil Kumar Mittal, Mr Arun Kumar Gupta, Mr Anoop Kumar Gupta and Mr. Ashish Mittal (the liability of Mr. Ashish Mittal shall be limited only to the extent of the immovable properties mortgaged by him in favour of the security trustee for the benefit of working capital lenders).

B Details of borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
The Holding Company has obtained short-term working capital loan from consortium banks. The facilities carries interest at 91 days Treasury Bills rate / MCLR along with spread {total interest rate 7.17% p.a to 7.30% p.a (31 March, 2024: 7.25% p.a to 7.27 % p.a)} of respective banks.	33,497	46,000

C Loans from related parties

Particulars	As at 31 March, 2025	As at 31 March, 2024
The Group has obtained interest free and repayable on demand loans from its directors' internal funds	4,160	4,705

D Assets pledged as security against borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-current assets		
First charge		
Property, plant and equipment	87,176	84,533
Capital work-in-progress	2,059	1,289
Investment properties	478	294
Intangible assets	224	257
Intangible assets under development	7	3
Total non-current assets pledged as security	**89,944**	**86,376**
Current assets		
First charge		
Pari-passu		
Inventories	3,88,485	4,45,071
Financial assets (current and non-current)	1,31,431	47,936
Other assets (current and non-current)	8,668	8,421
Total current assets pledged as security	**5,28,584**	**5,01,428**
Total assets pledged as security	**6,18,528**	**5,87,804**

E Other loan covenants

i) The Holding Company has filed the statements of current assets with the consortium lenders in accordance with the terms of the sanction letters which are in agreement with the books of accounts.

ii) The Holding Company has utilised the short-term working capital loan obtained from the consortium lenders for its intended purpose only during the current year.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

iii) There is no default as on the balance sheet date in repayment of borrowings and interest there on, and no covenents has been breached during the year.

iv) The Holding Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

23 Trade payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total outstanding due of micro enterprises and small enterprises	961	1,226
Total outstanding due of creditors other than micro enterprises and small enterprises	14,175	11,708
	15,136	**12,934**

Notes:

A Detail of dues to micro, small and medium enterprises as defined under the Micro, Small And Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'), to the extent intimation has been received from the 'Supplier' regarding their status under the MSMED Act, 2006

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year Principal amount remaining unpaid; and Interest accrued and remaining unpaid	961	1,226
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
	961	**1,226**

B Trade payables ageing schedule for the year ended 31 March, 2025

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Un-disputed							
- Total outstanding due to micro enterprises and small enterprises	-	961	-	-	-	-	961
- Total outstanding due of creditors other than micro enterprises and small enterprises	3,201	9,464	1,448	11	49	2	14,175
Total	**3,201**	**10,425**	**1,448**	**11**	**49**	**2**	**15,136**

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Trade payables ageing schedule for the year ended 31 March, 2024

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Un-disputed							
- Total outstanding due to micro enterprises and small enterprises	-	1,226	-	-	-	-	1,226
- Total outstanding due of creditors other than micro enterprises and small enterprises	2193	7,900	1,488	114	4	9	11,708
Total	**2,193**	**9,126**	**1,488**	**114**	**4**	**9**	**12,934**

C Refer note 52 for the details of figures regrouped/ re-classified during the current year.

24 Other financial liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest accrued but not due on borrowings	128	202
Payable for purchase of property, plant and equipment	515	290
Employees related payables	1,948	1,638
Payable towards customers trade marketing spends and target incentives	17,767	18,835
CSR expenses payable on ongoing project (refer note 37)	2,437	1,998
Security deposits	188	68
Unclaimed dividend[1]	67	42
Derivative Liabilities	181	-
	23,231	**23,073**

Note:

[1]The amount is not due for transfer to Investor Education and Protection Fund.

[2]Refer note 52 for the details of figures regrouped/ re-classified during the current year.

25 Other current liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Revenue received in advance (refer note 37D)	2,138	2,091
Statutory dues payable	1,166	1,383
	3,304	**3,474**

26 Current provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits		
Gratuity (refer note 39B)	404	236
Compensated absences (refer note 39C)	314	194
	718	**430**

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

27 Revenue from operations

Particulars		For the year ended 31 March, 2025	For the year ended 31 March, 2024
A	**Revenue from sale of finished goods**		
	Export	1,47,302	1,33,122
	Domestic	3,99,144	3,90,973
B	**Revenue from sale of stock-in-trade**		
	Domestic	1,425	2,155
C	**Sale of electricity**		
	Domestic	9,414	10,204
D	**Other operating revenues**		
	Income from subsidies[1]	16	242
	RODTEP income	1,285	1,192
	Liquidated damages received[2]	49	92
	Scrap sales	746	489
		5,59,381	**5,38,469**

Notes:

1 It includes duty draw back on export sales of ₹ 16 lacs (31 March 2024: Nil), Generation Based Incentive ('GBI') of Nil (31 March 2024: ₹ 34 lacs) and proceeds of sales of Duty Free Import Authorisation ('DFIA') license of Nil (31 March 2024: ₹ 208 lacs). The Group has complied all the attached condition.

2 Liquidated damages received by the Group from its vendor for non execution of contract terms.

3 Refer note 37, for disaggregation of revenue from operations and other disclosures.

28 Other income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest income on		
- financial assets carried at amortised cost	2,938	3,350
- refund of deposits with statutory authorities under protest	-	347
Dividend income	62	60
Other non-operating income		
- Rental income[1]	122	116
- Net gain on redemption and fair value of financial assets measured at FVTPL[2]	1,985	4,595
- Net gain on foreign currency transaction and translation	705	930
- Net gain on disposal of property, plant and equipment	48	-
Liabilities/provisions no longer required written back	47	186
Gain on modification/termination of lease	-	1
Miscellaneous income	222	111
	6,129	**9,696**

Notes:

1 This includes rental income derived from investment properties for ₹111 lacs (31 March, 2024: ₹113 lacs) (refer note 5).

2 This includes net gain on fair value changes for ₹1,097 lacs (31 March, 2024: ₹3,897 lacs). Refer note 11 for details of investments classified at fair value through profit or loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

29 Cost of materials consumed

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Paddy	2,72,030	3,17,902
Semi finished rice	1,20,226	1,17,955
Packing and other consumables	25,839	17,996
	4,18,095	**4,53,853**

30 Purchase of stock-in-trade

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchase of stock-in-trade	770	544
	770	**544**

31 Changes in inventories of finished goods and stock-in-trade

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A Opening stock		
Finished goods	2,96,539	2,41,270
Stock-in-trade	1,054	1,918
	2,97,593	**2,43,188**
B Closing stock		
Finished goods	2,94,112	2,96,539
Stock-in-trade	905	1,054
	2,95,017	**2,97,593**
	2,576	**(54,405)**

32 Employee benefits expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries, wages, bonus and other benefits	15,954	13,569
Contribution to provident and other funds (refer note 39A)	958	839
Gratuity expenses (refer note 39 B)	339	256
Staff welfare expenses	195	221
	17,446	**14,885**

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

33 Finance costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest expense on-		
- Rupee loan from bank	1,028	1,952
- lease liabilities	245	319
- others	82	38
Other borrowing costs	100	101
	1,455	**2,410**

34 Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation on property, plant and equipment (refer note 3)	6,451	6,363
Depreciation on right-of-use assets (refer note 4)	1,588	1,516
Depreciation on investment properties (refer note 5)	33	18
Amortisation on intangible assets (refer note 6)	38	40
	8,110	**7,937**

35 Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Power and fuel	1,728	2,645
Consumption of stores and spares	1,277	831
Repairs and maintenance:		
- Machinery	3,699	3,374
- Buildings	410	391
- Others	87	112
Fumigation	797	670
Freight inward	1,839	1,773
Travelling and conveyance	1,154	1,049
Communication expense	94	82
Rent (refer note 4)	413	567
Director sitting fees	23	19
Legal and professional expense	1,476	712
Auditors remuneration	82	78
Fees, rates and taxes	3,697	3,648
Vehicle running and maintenance	293	263
Insurance	1,460	1,773
Printing and stationery	200	163

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Testing and inspection	270	205
Donation and charity	23	102
Clearing, forwarding and freight charges	13,472	7,210
Sales and business promotion	432	466
Handing & service charges for Sales	627	330
Advertisement	9,076	8,096
Meeting and seminar expense	430	460
Commission and brokerage	1,459	1,471
Corporate social responsibility expenses (refer note 40)	1,524	1,531
Security service charges	392	371
Sub-contractual expense	1,270	1,263
Bad debts written off (refer note A below)	3,996	-
Balances written off	-	192
Provision for expected credit loss	-	2,473
Provision for doubtful advances	373	373
Net loss on disposal of property, plant and equipment	-	3
Miscellaneous expenses	984	667
	53,057	**43,363**

A Reconciliation of bad debts written off

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Undisputed trade receivables credit impaired	5,903	-
Less: Utilisation from allowance for expected credit losses (refer note 43)	1,907	-
Bad debts written off during the year	**3,996**	**-**

B Research and development expenditure

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue expenditure	766	663

36 Earnings per share

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit attributable to equity shareholders	47,605	59,586
Numbers of weighted average equity share outstanding at the year end	22,88,89,892	23,19,44,537
Nominal value per share (in ₹)	1.00	1.00
Basic and diluted earnings per share (in ₹)	**20.80**	**25.69**

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

37 Disaggregation of revenue from operations

A Revenues by offerings

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i) Sale of goods		
- Rice	5,21,514	5,02,089
- Seeds, Wheat, Oil and Poha	1,425	2,155
- Quinoa	2,114	2,463
- Others	153	81
(ii) Other products		
- Furfural alcohol	1,684	37
- Bran oil	11,803	8,803
- Furfural oil	1,227	869
- De-oiled cake	6,052	6,601
- Other by-products	1,899	3,152
	5,47,871	**5,26,250**
(iii) Sale of electricity	9,414	10,204
(iv) Sale of scrap and other items	746	489
(v) Income from subsidies and others	1,350	1,526
Total	**5,59,381**	**5,38,469**

B Reconciliation of revenue from operations with the contracted price

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Contracted price	5,71,617	5,45,558
Less: Trade discounts, volume rebates, etc	12,236	7,089
Revenue from operations	**5,59,381**	**5,38,469**

C Contract balances

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
- Contract assets[1]	697	714
- Contract liabilities[2]	2,138	2,091

Notes:

1. The contract assets are in form of receivables, which are included in income receivable, primarily relate to the Company rights to consideration for power sold to the customers but not billed at the reporting date. The contract assets are transferred to receivables when it will be billed subsequently.
2. The contract liabilities are in form advance received from customer for which the obligation of supply of goods is not completed at the year end.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

D Movement in contract assets and contract liabilities and assets

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening balance of contract liabilities	2,091	9,877
Addition for the year	2,138	2,091
Amount of revenue recognised against opening contract liabilities	2,091	9,877
Closing balance of contract liabilities	**2,138**	**2,091**
Opening balance of contract assets	714	573
Addition for the year	697	714
Amount of billing recognised against opening contract assets	714	573
Closing balance of contract assets	**697**	**714**

38 Tax expense

A Reconciliation of effective tax rate

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit before tax	64,001	79,578
Less: Profit from foreign operation not taxable	25	41
Taxable profit	**63,976**	**79,537**
Enacted income tax rate applicable to the Company	25.17%	25.17%
Expected tax expense	16,101	20,018
Tax effect of:		
Non deductible expenses (net)	318	472
Differential tax rate	(3)	(535)
Non taxable income	-	(44)
Others	(2)	23
Impact of earlier years	(18)	58
Total tax expense in the consolidated statement of profit and loss	**16,396**	**19,992**

B The major components of income tax expense are as below:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current tax	16,362	21,066
Deferred tax	34	(1,074)
	16,396	**19,992**
Other comprehensive income ('OCI')		
Tax expense on the items recognised in OCI during the year		
Remeasurements (loss)/ gain of defined benefit plans	16	(5)
Fair value changes on derivatives designated as cash flow hedges	67	92
	83	**87**

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

C Movement of deferred tax assets and deferred tax liabilities for the year ended:

Particulars	Balance as at 01 April, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	Balance as at 31 March, 2025
Deferred tax liabilities				
Difference between carrying value and tax base of property, plant and equipment and intangible assets	12,303	(468)	-	11,835
Right-of-use assets	857	(216)	-	641
Difference between carrying value and tax base of investments measured at FVTPL	503	245	-	748
Cash flow hedge reserve	16	-	(16)	-
Total (a)	**13,679**	**(439)**	**(16)**	**13,224**
Deferred tax assets				
Lease liabilities	944	(186)	-	758
Provision of expenses allowed for tax purpose on payment basis	393	149	-	542
Cash flow hedge reserve	-	-	51	51
Allowances for expected credit loss	801	(480)	-	321
Allowance for doubtful advances	406	64	-	470
Difference between carrying value and tax base of financial assets measured at amortised cost	48	(20)	-	28
Total (b)	**2,592**	**(473)**	**51**	**2,170**
Net (a-b)	**11,087**	**34**	**(67)**	**11,054**

Particulars	Balance as at 01 April, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Balance as at 31 March, 2024
Deferred tax liabilities				
Difference between carrying value and tax base of property, plant and equipment and intangible assets	12,980	(677)	-	12,303
Right-of-use assets	1,211	(354)	-	857
Difference between carrying value and tax base of investments measured at FVTPL	-	503	-	503
Cash flow hedge reserve	108	-	(92)	16
Total (a)	**14,299**	**(528)**	**(92)**	**13,679**
Deferred tax assets				
Lease liabilities	1,229	(285)	-	944
Provision of expenses allowed for tax purpose on payment basis	258	135	-	393
Allowances for expected credit loss	179	622	-	801
Allowance for doubtful advances	312	94	-	406
Difference between carrying value and tax base of financial assets measured at amortised cost	68	(20)	-	48
Total (b)	**2,046**	**546**	**-**	**2,592**
Net (a-b)	**12,253**	**(1,074)**	**(92)**	**11,087**

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

39 Employee benefit obligations

A Defined contribution plans

Particulars	As at 31 March, 2025	As at 31 March, 2024
Employer's contribution to provident fund	788	679
Employer's contribution to employee state insurance	71	80

B Defined benefit plans

Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Group contributes the ascertained liability to Kotak Mahindra Life Insurance Company Limited with whom the plan assets are maintained.

Policy for recognizing actuarial gains and losses

Actuarial gains and losses of defind benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. Risks associated with the plan provisions are actuarial risks. These risk are investment risk, interest rate risk, mortality risk, salary risk and concentration risk.

Interest rate risk

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Concentration risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

The following table sets out the funded status and the amount recognised in the Group's financial statements:

Particulars	As at 31 March, 2025	As at 31 March, 2024
a. Amounts to be recognised		
Present value of obligation	3,046	2,547
Fair value of plan assets	(2,642)	(2,311)
Net present value of defined benefit obligation	**404**	**236**

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars		As at 31 March, 2025	As at 31 March, 2024
b.	**Changes in present value of defined benefit obligation:**		
	Balance at the beginning of the year	2,547	2,160
	Current service cost	322	238
	Interest cost	184	161
	Remeasurement actuarial (gain)/loss		
	- due to change financial assumptions	107	77
	- due to change experience	(5)	51
	Benefits paid	(109)	(140)
	Balance at the end of the year	**3,046**	**2,547**

Particulars		For the year ended 31 March, 2025	For the year ended 31 March, 2024
c.	**Change in fair value of plan assets**		
	Fair value of plan assets at the beginning of the year	2,311	1,920
	Expected return on plan assets	167	143
	Contributions made	236	240
	Benefits paid	(108)	(140)
	Return on plan assets, excluding interest income	36	148
	Fair value of plan assets at the end of the year	**2,642**	**2,311**
d.	**Expenses recognized in Statement of profit and loss**		
	Current service cost	322	238
	Interest expense (net)	17	18
		339	**256**
e.	**Recognized in other comprehensive income**		
	Remeasurements-actuarial loss on obligation for the year	102	128
	Return on plan assets, excluding interest income	(36)	(148)
	Net loss/(gain) during the year	**66**	**(20)**
f.	**Actuarial assumptions**		
	Discount rate	6.89%	7.21%
	Expected rate of return on plan assets	6.89%	7.21%
	Expected rate of increase in compensation levels	7.00%	7.00%
	Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
	Retirement Age	60 Years	60 Years
	Attrition / Withdrawal rates	2%	2%
	Weighted average duration of defined benefit obligation	13	13
g.	**Investment details**		
	Insurance fund	2,642	2,311

h. The Group expects to contribute ₹404 lacs to gratuity fund in the next financial year.

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for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
i. Sensitivity analysis		
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:		

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Impact of increase by 1%		
Discount rate	(314)	(258)
Salary increase	342	284
Employee turnover rate	(1)	8
Impact of decrease by 1%		
Discount rate	372	306
Salary increase	(296)	(245)
Employee turnover rate	-	(10)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the balance sheet date, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Particulars	As at 31 March, 2025	As at 31 March, 2024
j. Maturity profile of defined benefit obligation		
Within next 12 months	85	133
Between 1-5 years	640	507
Beyond 5 years	7,162	6,249
k. Weighted average duration of the defined benefit obligation	13	13
l. During the year, there were no plan amendments, curtailments and settlements.		

C Other long term benefit plans

Other long-term benefit plans represents the compensated absences provided to the employees of the Group.

Particulars	As at 31 March, 2025	As at 31 March, 2024
a. Amounts to be recognised		
Current liability	314	194
Non- current liability	1,776	1,368

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars		As at 31 March, 2025	As at 31 March, 2024
b.	**Changes in present value of other long-term benefit plans:**		
	Balance at the beginning of the year	1,561	1,024
	Current service cost	200	132
	Interest cost	113	76
	Remeasurement actuarial (gain)/loss		
	-due to change financial assumptions	63	42
	-due to change experience	355	445
	Benefits paid	(202)	(158)
	Balance at the end of the year	**2,090**	**1,561**
c.	**Expenses recognised in Statement of Profit and Loss**		
	Current service cost	200	132
	Interest cost	113	76
	Remeasurement actuarial loss	418	487
	Expense for the year ended	**731**	**695**

40 Corporate social responsibility ('CSR')

In accordance with the provisions of section 135 of the Companies Act, 2013, the Holding Company shall ensure spend of at least two percent of its average net profits made during the three immediately preceding financial years in pursuance of its CSR policy. Basis the recommendation of CSR committee, the Board of Directors of the Holding Company had approved various 'Ongoing' and 'Other than Ongoing' projects for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details of the same as follows:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Total CSR expense spent during the year	6	8
Accrual towards unspent obligation in relation to ongoing projects	1,518	1,523
Amount recognised in the consolidated statement of profit and loss	**1,524**	**1,531**
Gross amount required to be spent during the year	1,524	1,531
Amount approved by the Board to be spent during the year	1,524	1,531
Amount spent during the year on other than ongoing projects	6	5
Amount spent during the year on ongoing projects	-	3

A Details of ongoing CSR projects under Section 135(6) of the Act

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Balance at the beginning of the year		
With the Holding Company	1,523	1,248
In Separate CSR Unspent account	475	1,803
Gross amount required to be spent during the year	1,524	1,531

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for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Amount spent during the year		
From Holding Company's bank account	6	8
From Separate CSR unspent account	1,079	2,576
Amount deposited in specified fund of Schedule VII of the Act	-	-
Closing balance at the end of the year		
With the Holding Company*	1,518	1,523
In separate unspent CSR account	919	475
***Amount transferred to separate unspent CSR Account**	**1,518**	**1,523**

B Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening unspent balance	-	-
Amount required to be spent during the year	6	5
Amount spent during the year	6	5
Amount deposited in specified fund of Schedule VII of the Act	-	-
Closing unspent balance	**-**	**-**

41 Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The Group monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents. Total equity comprises of equity share capital and other equity. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure. There has been no breaches in the financial covenants of any interest bearing loan and borrowing in the current and previous year.

The Group's net debt to total equity ratio is as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current borrowings	37,657	50,705
Less: Cash and cash equivalents	(15,409)	(2,481)
Less: Investments in liquid mutual funds	(5,665)	-
Net debt	**16,583**	**48,224**
Equity share capital	2,289	2,289
Other equity	5,21,742	4,83,502
Total equity	**5,24,031**	**4,85,791**
Net debt to total equity ratio	**0.03**	**0.10**

Reason for variation:

The Net debt to total equity ratio has changed during the year as the outstandings borrowings are lower as at reporting date as compared to previous reporting date.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

42 Dividends

Particulars		For the year ended 31 March, 2025	For the year ended 31 March, 2024
A	**Dividend declared and paid during the year**		
	Final dividend for the financial year ended 31 March, 2024: ₹4.00 per share (For the year ended 31 March, 2023 : ₹1.00 per share)	9,156	2,354
B	**Proposed dividends on equity shares not recognised as liability***		
	Final dividend recommended by the board of directors for the year ended 31 March, 2025 : ₹3.50 per share (31 March, 2024: ₹4.00 per share).	8,011	9,156
C	**Remittance in foreign currency on account of dividend**		
	Number of shareholders	2	3
	Number of equity shares held by the shareholders to whom final dividend remitted in foreign currency	11,00,000	2,40,00,000
	Amount of dividend paid (₹in lacs)	44	240
	Year to which the dividend relates	2023-24	2022-23

*The Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March, 2025 in their meeting dated 16 May, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting.

43 Financial instruments

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Group. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk as explained below:

A Disclosure in respect of financial risk management

1 Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a financial loss to the Group. Financial instruments that are subject to credit risk principally consists of investments, loans, trade receivables, cash and cash equivalents, other bank balances and other financial assets.

Credit risk management:

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Group's risk management policy. Cash and cash equivalents and deposits are placed with banks having good reputation, good past track record and high quality credit rating. The Group has rebutted the presumption of credit risk of financial instruments on initial recognition which are due for more than 30 days.

Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

The Group's energy segment debtors are DISCOMs and have interest clause on delayed payments and hence, they are secured from credit losses in the future. As per past experience, there has been no credit loss for receivables from State Electricity Boards on account of customer's inability to pay as the revenue is power purchase agreement driven. Thus, the Group's historical experience of collecting receivables, supported by the level of default indicate a low credit risk and so trade receivables are considered to be a single class of financial assets. The management has performed credit risk assessment on individual basis for trade receivables.

On the basis of the above assessment, the Group identified and written off an amount of ₹ 3,996 lacs (31 March 2024 : ₹ 192 lacs) of trade receivable balances. Refer note 35 for further details.

Other financial assets

Further, credit risk in respect of other financial assets and loans, mainly comprise of security deposits, unbilled revenue, subsidies receivables and other receivables etc. which are managed by the Group, by way of assessing financial condition and current economic trends. The Group considers the probability of default associated with the other financial asset is very low at the respective year end and thus would not require any provision.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Loans	39	31
Trade receivables	46,777	30,308
Other financial assets	2,068	1,977
Total	**48,884**	**32,316**

Summary of the Group's exposure to credit risk by age of the outstanding from various customers/trade receivables is as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Not past due	43,242	20,274
Past due 0-180 days	2,552	3,298
Past due 181 days-one year	119	499
Past due one year-two year	49	7,485
More than two year	2,091	1,935
Total	**48,053**	**33,491**
Less : Allowance for expected credit loss	(1,276)	(3,183)
Total	**46,777**	**30,308**

Reconciliation of credit impaired - Trade receivable

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	**3,183**	**711**
Recognised during the year	-	2,473
Utilisation during the year	(1,907)	(1)
As at the end of the year	**1,276**	**3,183**

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

The following table gives details in respect of percentage of revenue generated from top customer:

Particulars
No customer having more than 10% of the total revenue for the financial year 31 March, 2025.
No customer is having more than 10% of the total revenue during the financial year ended 31 March, 2025 and 31 March, 2024 pertaining to Agri segment.
Three customers are having more than 10% of the total revenue during the financial year ended 31 March, 2025 and 31 March, 2024 pertaining to Power segment.

2 Liquidity risk

Liquidity risk refers to the that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits, liquid mutual fund investments and other short-term investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

a) Financing arrangements

(i) The Group had access to the following undrawn borrowing facilities at the end of reporting period.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Fund based		
- Expiring with in one year (cash credit and other facilities)	1,54,003	1,00,000

(ii) Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

For the year ended 31 March, 2025

Particulars	Carrying amount	On demand	6 months or less	6 months to 1 year	1-2 years	More than 2 years
Current borrowings	33,497	-	33,497	-	-	-
Loan from related parties	4,160	4,160	-	-	-	-
Trade payables	15,136	-	15,136	-	-	-
Lease liabilities	3,011	-	537	494	976	1,004
Other financial liabilities	23,231	255	22,976	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

For the year ended 31 March, 2024

Particulars	Carrying amount	On demand	6 months or less	6 months to 1 year	1-2 years	More than 2 years
Current borrowings	46,000	-	46,000	-	-	-
Loan from related parties	4,705	4,705		-	-	-
Trade payables	12,934	-	12,934	-	-	-
Lease liabilities	3,752	-	643	689	724	1,696
Other financial liabilities	23,073	110	22,963	-	-	-

3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. Market risk comprises of:

- Interest rate risk;
- Price risk; and
  - Equity/Investment risk;
  - Commodity price risk;
- Foreign currency exchange rate risk.

(i) Interest risk

Interest rate risk is the risk that the changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group. The risks arising from interest rate movements arise from short-term borrowings with variable interest rates. As at year end, the Group has following financial liabilities which are subject to variable interest rates.

Particulars	31 March, 2025	31 March, 2024
Variable rate borrowings	33,497	46,000

In case of fluctuation in interest rates and and all other variables were held constant, the Group's profit before tax and Other Equity would increase or decrease as follows:

A change of 100 bps in interest rates would have following impact	31 March, 2025	31 March, 2024
- On profit before tax		
- Decrease by 100 bps	22	38
- Increase by 100 bps	(22)	(38)
- On equity		
- Decrease by 100 bps	16	28
- Increase by 100 bps	(16)	(28)

Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates (after considering repayments on actual basis).

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

(ii) Price risk

- Equity/Investment risk

Equity/Investment risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Equity / Investment risk arises from financial assets such as investments in quoted equity instruments and mutual funds which are recognised at FVTPL. As at 31 March, 2025, the carrying value of such equity instruments and mutual funds are recognised at FVTPL is ₹11,947 lacs (31 March, 2024- ₹5,583 lacs). The details of such investments are given in Note 11.

In case of fluctuation in market value of investments in quoted equity shares and mutual funds rates and and all other variables were held constant, the Group's profit before tax and Other Equity would increase or decrease as follows:

Impact on profit before tax	31 March, 2025	31 March, 2024
Share price increase by 5%	314	279
Share price decrease by 5%	(314)	(279)

Impact on equity	31 March, 2025	31 March, 2024
Share price increase by 5%	269	247
Share price decrease by 5%	(269)	(247)

- Commodity risk

Cost of material is the largest cost component for the Group, thus exposing it to the risk of price fluctions based on the supply and demand conditions of those materials. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. The Group has put in place a mix of long-term and short-term mitigation plans. During the year ended 31 March, 2025 and 31 March, 2024, the Group had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

(iii) Foreign currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities(export sales and trade receivables). The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, AED, AUD and EUR. The Group manages its foreign currency risk by hedging transactions that are expected to realise in future and enters into various foreign exchange hedging contracts such as forwards, options etc. to mitigate the risk arising out of foreign exchange rate movement on foreign currency export receivables. As at reporting date, the Group has outstanding forward contracts and options of USD 47.75 Mio (31 March, 2024: USD 50.60 Mio).

Foreign currency exposure recognized by the Group is as below:[1]

Particulars	₹ in lacs		USD in lacs		AED in lacs		AUD in lacs	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Financial assets								
Trade receivables	24,752	6,592	11	79	1,023	-	-	-
Cash and cash equivalents	6,310	939	72	10	-	-	3	1
Financial liabilities								
Trade payables	7	6	0	0	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Foreign currency risk sensitivity:

In case of appreciation/depreciation in the exchange rate between the Indian Rupee and USD and AED, the Group's profit before tax and other equity would increase or decrease as follows:

Particulars	USD		AED	
	5% increase	5% decrease	5% increase	5% decrease
31 March, 2025 (₹ in lacs)[1]	19	(19)	1,001	(1,001)
31 March, 2024 (₹ in lacs)[1]	31	(31)	-	-

A change of 5% in foreign currency would have following impact on Other equity

Particulars	USD		AED	
	5% increase	5% decrease	5% increase	5% decrease
31 March, 2025 (₹ in lacs)[1]	14	(14)	749	(749)
31 March, 2024 (₹ in lacs)[1]	23	(23)	-	-

[1].*The foreign currency exposure for currencies other than USD & AED is immaterial to the Group.*

Disclosure on Financials instruments designated as hedging instrument in cashflow hedge

The Group has designated forward and options contracts as hedging instruments to hedge foreign currency exchange risk arising on forecasted sales. Pursuant to this, the effective portion of change in value of the hedging instruments has been recognised in 'Cash flow hedge reserve' in other comprehensive income. Such amount is reclassified to consolidated statement of profit and loss as and when the forecast transaction occurs or the hedges are no longer effective. Foreign currency exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (₹). The objective of the hedges is to minimise the volatility of the ₹ cash flows of highly probable forecast transactions.

The Group's policy is to hedge all material foreign exchange risk associated with highly probable forecast sales transactions denominated in foreign currencies. The Group's policy is to hedge the risk of changes in foreign currency. The Group designate both change in spot and forward element of forward contracts to hedge exposure in foreign currency risk on highly probable forecast sales.

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position

Type of hedge and risks	For the year ended 31 March, 2025					
	Notional amount (In millions)	Carrying amount of hedging instrument		Maturity dates	Hedge ratio	Average strike price
		Assets	Liabilities			
Cash flow hedge						
Foreign currency risk						
(i) Forward Contracts and options	USD 47.75	-	181	April, 25 -July, 25	1:1	85.25

Type of hedge and risks	For the year ended 31 March, 2024					
	Notional amount (In millions)	Carrying amount of hedging instrument		Maturity dates	Hedge ratio	Average strike price
		Assets	Liabilities			
Cash flow hedge						
Foreign currency risk						
(i) Forward Contracts and options	USD 50.36	65	-	April, 24 -June, 24	1:1	83.58

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

(b) Disclosure of effects of hedge accounting on financial performance

Type of hedge and risks	For the year ended 31 March, 2025			
	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge				
Foreign currency risk				
(i) Forward Contracts and options	71	17	54	Revenue from operations

Type of hedge and risks	For the year ended 31 March, 2024			
	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge				
Foreign currency risk				
(i) Forward Contracts and options	1,456	1	1,455	Revenue from operations

The Group's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

In hedges of foreign currency forcast sales, ineffectiveness mainly arises because of change in timing of hedged item from that of the hedging instrument and cost of hedging. The ineffectiveness arised in the hedges have been disclosed in above table.

(c) Movements in cash flow hedging reserve

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	(55)	(327)
Add: Changes in value of forward contracts	251	363
Less: Amount reclassified to statement of profit and loss	17	1
Less: Tax expenses relating to above (net)	(67)	(92)
Balance at the end of the year	**146**	**(55)**

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

B Fair value disclosure

1 Fair value measurement of financial instruments

Particulars	31 March, 2025			31 March, 2024		
	FVTPL	FVTOCI	Amortised cost[a]	FVTPL	FVTOCI	Amortised cost[a]
Financial Assets						
Investments	11,947	-	23,147	5,583	-	5,917
Trade receivables	-	-	46,777	-	-	30,308
Cash and cash equivalents	-	-	15,256	-	-	2,481
Bank balance other than cash and cash equivalents	-	-	30,809	-	-	540
Loans	-	-	39	-	-	31
Other financial assets	-	-	3,043	-	65	2,710
Total	**11,947**	**-**	**1,19,071**	**5,583**	**65**	**41,987**
Financial liabilities						
Borrowings	-	-	37,657	-	-	50,705
Lease liabilities	-	-	3,011	-	-	3,752
Trade payables	-	-	15,136	-	-	12,934
Other financial liabilities	-	181	23,050	-	-	23,073
Total	**-**	**181**	**78,854**	**-**	**-**	**90,464**

a) The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Further, these instruments are valued at level 3 and their fair value are considered to be same as their carrying value, as there is an immaterial change in the lending rate.

2 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair value of financial instruments that are (a) recognised and measured at fair value (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three level prescribed under the accounting standard. An explanation each level follows underneath the table. Assets and liabilities measured at amortised cost, for which fair value are disclosed.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds, commercial papers and mutual funds with quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There are no transfers among levels 1, 2 and 3 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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(All amounts stated in ₹ lacs, unless otherwise stated)

(A) Financial instruments valued at fair value through profit and loss and fair value through other comprehensive income

Particulars	31 March, 2025		31 March, 2024	
	Level 1	Level 2	Level 1	Level 2
Financial assets				
Investments	11,947	-	5,583	-
Other financial assets	-	-	-	65
Total	**11,947**	**-**	**5,583**	**65**
Financial liabilities				
Other financial liabilities		181	-	-
Total		**181**	-	-

(B) Financial instruments valued at amortised cost

Particulars	31 March, 2025	31 March, 2024
	Level 3	Level 3
Financial assets		
Investments	23,147	5,917
Trade receivables	46,777	30,308
Cash and cash equivalents	15,256	2,481
Bank balance other than cash and cash equivalents	30,809	540
Loans	39	31
Other financial assets	3,043	2,710
Total	**1,19,071**	**41,987**
Financial liabilities		
Borrowings	37,657	50,705
Lease liabilities	3,011	3,752
Trade payables	15,136	12,934
Other financial liabilities	23,050	23,073
Total	**78,854**	**90,464**

3 Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include the use of discount cash flows for estimating fair value of loans to employees, security deposits and borrowings.

The carrying amounts of trade receivables, cash and cash equivalents, consignment debtors, interest accrued, other receivables, other bank balances, trade payables, employee payables and other current payables are considered to be the same as fair values, due to their short term nature.

The fair value for loans and security deposits were calculated based on cash flow discounted using a current lending rate. They are classified as Level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk. The fair value of loans to employees and security deposits approximates the carrying amount.

The fair value for borrowings was calculated based on cash flow discounted using a current borrowing rate. They are classified as Level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk. The fair value of borrowings approximates the carrying amount.

The fair valuation of investments in quoted equity shares is based on the current bid price of respective investments as at the balance sheet date.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

44 Segmental reporting

A Operating segments

Agri - Comprises of agricultural commodities such as rice, furfural, seed, bran, bran oil, etc.

Energy - Comprises of power generation from wind turbine, husk based power plant and solar power plant.

B Identification of segments

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

C Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure.

D Segment assets and liabilities:

Assets used by the operating segments mainly comprise of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

E Summary of segmental information :

S. No.	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1	**Segment revenue**		
(a)	Agri	5,57,223	5,36,319
(b)	Energy	20,444	21,625
	Total segment revenue	**5,77,667**	**5,57,944**
	Inter segment revenue	(18,286)	(19,475)
	Net segment revenue	**5,59,381**	**5,38,469**
2	**Segment results**		
(a)	Agri	59,632	74,171
(b)	Energy	5,721	6,543
	Total segment results before tax	**65,353**	**80,714**
	Less: Other unallocable expenditures	1,352	1,136
	Total profit before tax	64,001	79,578
3	**Segment assets**		
(a)	Agri	5,73,488	5,41,242
(b)	Energy	48,858	51,190
(c)	Unallocable	249	271
	Total segment assets	**6,22,595**	**5,92,703**
4	**Segment liabilities**		
(a)	Agri	84,247	94,997
(b)	Energy	510	662
(c)	Unallocable	13,718	11,164
	Total segment liabilities	**98,475**	**1,06,823**
5	**Depreciation and amortisation**		
	Agri	4,786	4,623
	Energy	3,324	3,314

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for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Non-cash income/(expenses) other than depreciation and amortisation (net)		
	Agri	(2,959)	3,544
	Energy	-	-
6	**Segment revenue - Geographical information:**		
(a)	Agri		
	India	4,09,921	4,03,197
	Rest of the world	1,47,302	1,33,122
	Sub-total (a)	**5,57,223**	**5,36,319**
(b)	**Energy**		
	India	20,444	21,625
	Sub-total (b)	**20,444**	**21,625**
	Total (a)+(b)	**5,77,667**	**5,57,944**
	Inter-segment revenue	(18,286)	(19,475)
	Total	**5,59,381**	**5,38,469**

F Information about major customers

Refer Note 43 (credit risk)

G Information about major products

Refer note 37

45 Related Party Disclosures

Disclosures of transactions with related parties, as required by Ind AS 24 'Related Party Disclosures' has been set out below.

A Details of related parties and nature of their relationships

a) Key Managerial Personnel (KMPs)

Mr. Anil Kumar Mittal*	Chairman and Managing Director
Mr. Arun Kumar Gupta*	Joint Managing Director
Mr. Anoop Kumar Gupta*	Joint Managing Director
Ms. Priyanka Mittal*	Whole Time Director
Mr. Ashish Jain	Chief Financial Officer
Mr. Piyush Asija	Company Secretary (w.e.f. 13 February, 2024)
Ms. Jyoti Verma	Company Secretary (upto 20 November, 2023)

b) Independent Non-Executive Directors:

Mr. Anil Kumar Chaudhary (w.e.f 20 August, 2024)
Mr. Surinder Singh
Mr Ashok Pai (from 31 July, 2024 till 08 April, 2025)
Mr. Devendra Kumar Agarwal (upto 13 September, 2024)
Mr. Vinod Ahuja (upto 13 September, 2024)
Mr. Shyam Arora (upto 13 September, 2024)
Ms. Priyanka Sardana

c) Employee benefit plans where there in significant influence:

KRBL Limited Employees Group Gratuity Trust

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

d) Close members of the family of the promoters:

Mrs. Preeti Mittal	Wife of Mr. Anil Kumar Mittal
Mrs. Anulika Gupta	Wife of Mr. Arun Kumar Gupta
Mrs. Binita Gupta	Wife of Mr. Anoop Kumar Gupta
Mr. Ashish Mittal	Son of Mr. Anil Kumar Mittal
Mrs. Neha Singh	Daughter of Mr. Arun Kumar Gupta
Mr. Kunal Gupta	Son of Mr. Arun Kumar Gupta
Mrs. Rashi Gupta	Daughter of Mr. Anoop Kumar Gupta
Mr. Akshay Gupta	Son of Mr. Anoop Kumar Gupta
Mr. Ayush Gupta	Son of Mr. Anoop Kumar Gupta

e) Enterprises over which promoters are able to exercise significant influence:

Khushi Ram Behari Lal	Partnership firm in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are partners.
Adwet Warehousing Private Limited	Private limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are directors.
KRBL Foods Limited	Public limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta, Mr. Anoop Kumar Gupta, Mrs. Preeti Mittal, Mrs. Anulika Gupta, Mrs. Binita Gupta and Mr. Ashish Mittal are directors.
KRBL Infrastructure Limited	Public limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are directors.
Holistic Farms Private Limited	Private limited company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta, Mr. Anoop Kumar Gupta and Mr. Kunal Gupta are directors.
KRBL Foundation	Section 8 company in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta, are directors.
Anil Kumar Mittal HUF	Mr. Anil Kumar Mittal is Karta of Anil Kumar Mittal HUF
Arun Kumar Gupta HUF	Mr. Arun Kumar Gupta is Karta of Arun Kumar Gupta HUF
Anoop Kumar Gupta HUF	Mr. Anoop Kumar Gupta is Karta of Anoop Kumar Gupta HUF
Anil Mittal Family Trust	Trust in which Mr. Anil Kumar Mittal, Mrs. Anil Kumar Mittal, Mr. Ashish Mittal and Ms. Priyanka Mittal are beneficiaries.
Arun Kumar Gupta Family Trust	Trust in which Mr. Arun Kumar Gupta and Mr. Kunal Gupta are beneficiaries.
Anoop Kumar Gupta Family Trust	Trust in which Mr. Anoop Kumar Gupta, Mr. Akshay Gupta and Mr. Ayush Gupta are beneficiaries.
Binita Gupta Family Trust	Trust in which Mr. Anoop Kumar Gupta, Ms. Binita Gupta, Mr. Akshay Gupta and Mr. Ayush Gupta are beneficiaries.
Khushi Ram Charitable Trust	Trust in which Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are beneficiaries.

*Promoters of the Holding Company {refer note 18(d)}.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

B Summary of transactions with related parties:

Transactions during the year	Entities over which promoters are able to exercise significant influence		Key Managerial Personnels		Independent Non-Executive Directors		Close members of the family of the promoters	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchase of goods	1	1	-	-	-	-	-	-
Revenue from operation[6]	1,269	1,368	-	-	-	-	-	-
Lease rent	1,307	1,230	24	24	-	-	87	84
Salaries, wages, bonus and other benefits	-	-	1,439	1,210	-	-	284	240
Power and fuel	24	23	-	-	-	-	-	-
Repair and maintenance	79	79	-	-	-	-	-	-
Director sitting fees	-	-	-	-	23	19	-	-
Buy-back of shares	-	17,310	-	-	-	-	-	-
Final dividend paid	4,956	1,271	0	0	-	-	0	0
Reimbursement of expenses	1	-	-	-	-	-	-	-
Proceeds of short term borrowings	-	-	2,311	6,295	-	-	-	-
Repayment of short term borrowings	-	-	2,855	7,926	-	-	-	-

C Summary of balances outstanding of related parties:

Outstanding balances	Entities over which promoters are able to exercise significant influence		Key Managerial Personnels		Independent Non-Executive Directors		Close members of the family of the promoters	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Balance outstanding-receivables								
Security deposits	971	971	-	-	-	-	-	-
Balance outstanding-payable								
Short term borrowings	-	-	4,160	4,705	-	-	-	-
Trade payables	2	3	-	-	-	-	-	-
Employee related payables	-	-	57	59	-	-	8	12
Advance from customers	-	56	-	-	-	-	-	-
Other balances (net)	-	-	-	-	-	-	-	3

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

D Transactions with related parties

Related parties	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchase of goods		
Khushi Ram Behari Lal	1	1
Revenue from operations[7]		
Khushi Ram Behari Lal	1,269	1,368
Lease rent		
Mr. Anil Kumar Mittal	4	4
Mr. Arun Kumar Gupta	10	10
Mr. Anoop Kumar Gupta	10	10
KRBL Infrastructure Limited	316	313
Adwet Warehousing Private Limited	213	203
Holistic Farms Private Limited	58	58
KRBL Foods Limited	684	622
Mrs. Preeti Mittal	4	4
Mrs. Anulika Gupta	39	37
Mrs. Binita Gupta	3	3
Mr. Ashish Mittal	41	40
Anoop Kumar Gupta HUF	36	34
Power and fuel		
KRBL Infrastructure Limited	24	23
Repair and maintenance		
KRBL Infrastructure Limited	79	79
Buy-back of equity shares		
Anil Mittal Family Trust	-	5,329
Arun Kumar Gupta Family Trust	-	5,175
Anoop Kumar Gupta Family Trust	-	4,763
Binita Gupta Family Trust	-	112
Anil Kumar Mittal HUF	-	441
Arun Kumar Gupta HUF	-	595
Anoop Kumar Gupta HUF	-	895
Final dividend paid		
Anil Mittal Family Trust	1,526	391
Arun Kumar Gupta Family Trust	1,482	380
Anoop Kumar Gupta Family Trust	1,364	350
Binita Gupta Family Trust	32	8
Anil Kumar Mittal HUF	126	32
Arun Kumar Gupta HUF	170	44
Anoop Kumar Gupta HUF	256	66
Mr. Anil Kumar Mittal	0	0
Mr. Arun Kumar Gupta	0	0
Mr. Anoop Kumar Gupta	0	0

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

Related parties	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Ms. Priyanka Mittal	0	0
Mr. Ashish Mittal	0	0
Mr. Kunal Gupta	0	0
Mr. Akshay Gupta	0	0
Mr. Ayush Gupta	0	0
Mrs. Binita Gupta	0	0
Mrs. Anulika Gupta	0	0
Mrs. Neha Singh	0	0
Mrs. Rashi Gupta	0	0
Mrs. Preeti Mittal	0	0
Reimbursement of expenses		
KRBL Foundation	1	-
Proceeds of short term borrowings		
Mr. Anil Kumar Mittal	671	2,132
Mr. Arun Kumar Gupta	364	1,624
Mr. Anoop Kumar Gupta	1,276	2,539
Repayment of short term borrowings		
Mr. Anil Kumar Mittal	1,314	2,474
Mr. Arun Kumar Gupta	823	2,578
Mr. Anoop Kumar Gupta	718	2,874
Short-term employee benefits[2]		
Salaries, wages, bonus and other benefits		
Mr. Anil Kumar Mittal	326	280
Mr. Arun Kumar Gupta	326	280
Mr. Anoop Kumar Gupta	326	280
Ms. Priyanka Mittal[8]	208	176
Mr. Ashish Jain	189	162
Mr. Piyush Asija	64	13
Ms. Jyoti Verma	-	19
Mr. Ashish Mittal[8]	71	60
Mr. Kunal Gupta[8]	71	60
Mr. Akshay Gupta[8]	71	60
Mr. Ayush Gupta[8]	71	60
Director sitting fees		
Mr. Devendra Kumar Agarwal	3	4
Mr. Vinod Ahuja	3	4
Mr. Anil Kumar Chaudhary	2	-
Mr. Shyam Arora	3	4
Mr. Surinder Singh	5	3
Ms. Priyanka Sardana	5	4
Mr. Ashok Pai	2	-

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

E Balances with related parties

Related party balances	As at 31 March, 2025	As at 31 March, 2024
Short term borrowings		
Mr. Anil Kumar Mittal	1,217	1,861
Mr. Arun Kumar Gupta	260	719
Mr. Anoop Kumar Gupta	2,649	2,091
Ms. Priyanka Mittal	34	34
Trade payables		
Khushi Ram Behari Lal	-	1
KRBL Infrastructure Limited	2	2
Security deposits		
KRBL Infrastructure Limited	971	971
Employee related payables		
Mr. Anil Kumar Mittal	18	14
Mr. Arun Kumar Gupta	13	13
Mr. Anoop Kumar Gupta	3	14
Ms. Priyanka Mittal	10	7
Mr. Piyush Asija	3	3
Mr. Ashish Jain	10	8
Mr. Ashish Mittal	2	3
Mr. Kunal Gupta	2	3
Mr. Akshay Gupta	2	3
Mr. Ayush Gupta	2	3
Advance from customers		
Khushi Ram Behari Lal	-	56
Other balances (net)		
Mr. Akshay Gupta	-	3

Notes:

1 Amounts are below rounding off thresholds adopted by the Group.

2 As gratuity and compensated absences are computed for all the employees in aggregate, the amount relating to relatives of KMPs cannot be individually identified.

3 All related party transactions are at arms length price and in the ordinary course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

4 Personal guarantee has been given by Mr. Anil Kumar Mittal, Mr. Anoop Kumar Gupta and Mr. Arun Kumar Gupta in respect of working capital consortium loan taken by the Holding Company, as at the year ended 31 March, 2025, the outstanding amount of loan is ₹33,497 lacs (31 March, 2024 : ₹46,000 lacs) and Mr. Ashish Mittal (relative of key managerial personnel) to the extent of the immovable properties as specified in consortium agreement(refer note 22A).

5 Reimbursement of expenses made to KMPs and their relatives are not disclosed as the same being of immaterial value.

6 The revenue from sales of goods to Khushi Ram Behari Lal disclosed at gross value. A discount of ₹76 lacs(31 March, 2024 : ₹82 lacs) has also been provided related to sales of such goods.

7 Employee related payables, in addition to above, other benefits, perquisites, allowances, amenties and facilities are provided according to permitted limits as approved by Board and shareholders respectively from time to time as per policy of the Group.

8 Short term employee benefit paid to KMPs & Relative of KMPs does not include perquisites paid to them

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

46 Contingent liabilities and commitments

A Contingent liabilities

Claims against the Company not acknowledged as debts*	As at 31 March, 2025	As at 31 March, 2024
Indirect taxes[1]	4,503	4,635
Enforcement directorate investigation matter[2&3]	1,532	1,532
Other matters[4]	25,251	24,762
Income tax matters	102	-

Notes:

1 *Indirect taxes mainly comprise of matter relating to VAT, sales tax, customs duty, Goods and Services Tax pending at various levels. It also includes the matters related to mandi fee levied under the Agricultural Produce Market Committee Act, 2003 for an amount of ₹ 17 lacs (31 March 2024: ₹ 390 lacs).*

2 *A portion of land parcel and building thereupon, situated at Dhuri, Punjab pertaining to the Holding Company was attached by the Directorate of Enforcement ('ED') to the extent of value of ₹ 1,532 lacs in connection with an investigation which is currently pending before the Special Judge, CBI Court. The Appellate Tribunal, PMLA (Government of India), New Delhi, followed by a confirming order of the Hon'ble High Court of Delhi, restored the physical possession of the land parcels in favour of the Holding Company for specified purposes against a deposit of ₹ 1,113 lacs, without prejudice to the rights and contentions of the parties to be decided in the appeal. On 4 March 2025, the Hon'ble High Court of Delhi, directed the Tribunal to reconsider Holding Company's plea and decide whether the said amount should be refunded or not. In this regard, the Holding Company had further prayed for refund of ₹ 1,113 lacs lying as a deposit with ED. The Honorable High Court of Delhi had directed the Appellate Tribunal to consider and decide on the refund of the deposit. On 19 March 2025 the Appellate Tribunal has ordered the ED to refund ₹ 1,113 lacs to the Holding Company within the period of eight weeks from the date of receipt of the order. However, aforesaid attachment would continue till conclusion of the matter. The management based upon the legal assessments, is confident that it has a favourable case and the said attachment shall be vacated and no adjustment is required in the consolidated financial statements.*

3 *Directorate of Enforcement ('ED') registered an Enforcement Case Information Report (ECIR) in 2014 and subsequently filed a criminal complaint in the year 2021 alleging commission of an offence under Section 3 of the PMLA, 2002 against the Company, KRBL DMCC (a subsidiary of Company) and one of the Joint Managing Director (JMD) of the Holding Company for certain transactions assumed to be undertaken in the prior years. As per criminal complaint filed by the ED, it is alleged that M/s Rawasi Al Khaleej General Trading LLC ('RAKGT') had received proceeds of crime of USD 24.62 million in AgustaWestland case during the period 2008-2010 which in turn had been transferred to the Company through KRBL DMCC. Based on the affidavit filed by Balsharaf Group (one of the Customer of the Company) in the Hon'ble High Court of Delhi, the amount of USD 24.62 million had been received by RAKGT in the account of Balsharaf Group. However, ED had attached 1,43,33,221 shares of Balsharaf Group held in KRBL Limited.*

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

The said case is pending before the Special Court and is listed on the given dates in its regular course. The proceedings are at the initial stage of service of summons on the remaining unserved accused. The next date of hearing is on 31 July 2025. While the outcome of any judicial proceeding is inherently uncertain and incapable of precise prediction, the management considering the present facts, opinion from independent legal counsel and other available information has not identified any adjustment or additional disclosure is required in the consolidated financial statements.

4 *Other matter comprise of civil cases under various CPC 1908, Trade Mark Act 1999, Consumer Protection Act 1986, other dispute with customers etc. pending at various levels.*

**Based on the legal opinion, the Group is of the firm belief that the above demands are not tenable and highly unlikely to be retained by higher authorities and is accordingly not carrying any provision in its books in respect of such demands. The amounts disclosed are based on the orders/ notices received from the authorities.*

B Capital commitments

Estimated amount of contracts remaining to be executed, to the extent not provided for:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Property, plant and equipment (net of capital advances)	577	2,401
Intangible assets (net of capital advance)	4	-

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

47 Reconciliation of liabilities arising from financing activities:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current borrowings		
Opening balance	50,705	20,136
Movement (net)	(13,049)	30,569
Closing balance	**37,656**	**50,705**
Lease liabilities (As per Ind AS 116)		
Opening balance	3,752	4,864
Non cash proceeds (net of modification)	687	91
Repayment	(1,428)	(1,203)
Closing balance	**3,011**	**3,752**
Finance cost		
Interest accrued as at the beginning of the year	202	49
Expenses incurred	1,455	2,410
Expenses paid	(1,534)	(2,257)
Interest accrued as at the end of the year	**123**	**202**

48 Additional information as required for preparation of consolidated financial statements to Schedule III to the Companies Act 2013:

For the year ended 31 March, 2025

Particulars	Holding Company	Subsidiaries companies		Consolidation adjustments/ eliminations	Total
	KRBL Limited	KRBL DMCC, Group	K B Exports Private Limited		
		Foreign	Indian		
Net assets (i.e. total assets minus total liabilities)					
- as % of consolidated net assets	100%	0%	0%	0%	100%
- Amount	5,24,031	1,147	296	(1,354)	5,24,120
Share in profit and loss after tax					
- as % of consolidated profit and loss	100%	0%	0%	0%	100%
- Amount	47,579	41	-	(15)	47,605
Share in other comprehensive income					
- as % of consolidated other comprehensive income	120%	(20%)	0%	0%	100%
- Amount	(251)	42	-	-	(209)
Share in total comprehensive income					
- as % of consolidated total comprehensive income	100%	0%	0%	0%	100%
- Amount	47,328	83	-	(15)	47,396

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

For the year ended 31 March, 2024

Particulars	Holding Company	Subsidiaries companies		Consolidation adjustments/ eliminations	Total
	KRBL Limited	KRBL DMCC, Group	K B Exports Private Limited		
		Foreign	Indian		
Net assets (i.e. total assets minus total liabilities)					
- as % of consolidated net assets	99.81%	0%	0%	(0%)	100%
- Amount	4,84,938	1,071	296	(425)	4,85,880
Share in profit and loss after tax					
- as % of consolidated profit and loss	99.93%	0%	0%	0%	100%
- Amount	59,545	41	-	-	59,586
Share in other comprehensive income					
- as % of consolidated other comprehensive income	144%	(44%)	0%	0%	100%
- Amount	(257)	78	-	-	(179)
Share in total comprehensive income					
- as % of consolidated total comprehensive income	100%	0%	0%	0%	100%
- Amount	59,288	119	-	-	59,407

49 Disclosures pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

The Group has not provided any loans, security and corporate guarantees covered under section 186 of the Companies Act, 2013 and accordingly, the disclosure requirements to the extent does not apply to the company. Refer note 11 for details of other investments.

50 Additional regulatory information required by Schedule III to the Companies Act, 2013

i. The Group have complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

ii. The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

iii. The Group have not traded or invested in Crypto currency or virtual currency during the year.

iv. There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that have not been recorded in the books of account.

v. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Group ('Ultimate Beneficiaries') or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

vi. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. Basis the management's assessment, it has been concluded that the Group has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.

51 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

For the year ended 31 March 2025, the Holding Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. The Holding Company has not enabled the feature of recording audit trail (edit log) at the database level for the accounting software to log any direct data changes but not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Further, we did not come across any instance of audit trail feature being tampered with, other than consequential impact of the exception given above. Furthermore, other than consequential impact of the exception given above, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention where such feature is enabled

The accounting software used by the subsidiary, incorporated under the Act, for maintenance of accounting records has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and has preserved the audit trail as per the statutory requirements for record retention where such feature is enabled.

52 During the year ended 31 March, 2025, the Holding Company reclassified/ regrouped certain account balances as at 31 March, 2024, as follows which are not considered material to the consolidated financial statements:

Particulars	31 March, 2024 (Reported)	Impact of reclassification	31 March, 2024 (Restated)
Trade payables			
Total outstanding due to micro enterprises and small enterprises	1,405	(179)	1,226
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,626	2,082	11,708
Other current financial liabilities			
Expenses payable	23,137	(23,137)	-
Payable for purchase of property, plant and equipment	-	290	290
Payable towards customers trade marketing spends and target incentives	-	18,835	18,835
CSR expenses payable on ongoing project	-	1,998	1,998
Employee related payables	1,527	111	1,638

Notes to the Consolidated Financial Statements

for the year ended 31 March, 2025

(All amounts stated in ₹ lacs, unless otherwise stated)

53 Transfer pricing

As per the international transfer pricing norms introduced in India with effect from 01 April, 2001, the Holding Company is required to use certain specified methods in computing arm's length price of international transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Holding Company is in the process of conducting a transfer pricing study for the current financial year. However, in the opinion of the management the same would not have a material impact on these consolidated financial statements. Accordingly, these consolidated financial statements do not include any adjustments for the transfer pricing implications, if any.

54 No subsequent event occured post balance sheet date which requires adjustment in the standalone financial statements for the year ended 31 March, 2025.

As per our report of even date attached.

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

Sd/-
Abhishek Lakhotia
Partner
Membership No. 502667

Place : New Delhi
Date : 16 May, 2025

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

Sd/-
Anil Kumar Mittal
Chairman and Managing Director
DIN-00030100

Sd/-
Anoop Kumar Gupta
Joint Managing Director
DIN-00030160

Sd/-
Ashish Jain
Chief Financial Officer

Sd/-
Piyush Asija
Company Secretary
Membership No.A21328

Place : Noida
Date : 16 May, 2025

Registered Office: 5190, Lahori Gate, Delhi - 110 006
Corporate Office: C-32, 5th & 6th Floor, Sector 62, Noida,
Gautam Budh Nagar, Uttar Pradesh - 201 301
Telephone: +91-120-4060300, **Fax:** +91-120-4060398
E-mail: investor@krblindia.com, cs@krblindia.com
Website: www.krblrice.com **CIN:** L01111DL1993PLC052845

Notice of 32nd Annual General Meeting

NOTICE is hereby given that the 32nd (thirty-second) Annual General Meeting **("AGM" or "32nd AGM")** of the Members of KRBL Limited will be held on Wednesday, September 24, 2025, at 12:00 Noon (IST) through Video Conferencing/Other Audio Visual Means (VC/ OAVM), for which purpose, the Registered Office of the Company situated at 5190, Lahori Gate, Delhi-110 006, shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2024-25 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended on that date together with the Reports of the Board of Directors and Auditors thereon.**
2. **To declare a Final Dividend of ₹3.50 per equity share of face value of ₹1/- each, on 22,88,89,892 equity shares for the Financial Year 2024-25.**
3. **To appoint a Director in place of Mr. Arun Kumar Gupta (DIN: 00030127), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

4. **Ratification of Remuneration of Cost Auditors for the Financial Year 2025-26.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to ratify the remuneration of ₹75,000 (Rupees Seventy Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. HMVN & Associates, Cost Accountants (Firm Registration No. 000290), who were re-appointed by the Board of Directors of the Company, on recommendation of Audit Committee, as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026."

   "RESOLVED FURTHER THAT the Board of Directors (including any committee/ sub-committee of the Board) or the Company Secretary, be and are hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution."

5. **Appointment of Mr. Desh Raj Dogra (DIN: 00226775) as an Independent Non-Executive Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 149(10), 150, 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association and on recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Desh Raj Dogra (DIN: 00226775) as an Independent Non-Executive Director, not liable to retire by rotation for a term of 5 (five) consecutive years commencing from July 04, 2025 upto July 03, 2030 on the terms and conditions as approved by the Board and stated in the Explanatory Statement to the Notice."

   "RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board or the Company Secretary of the Company be and are hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution."

6. Appointment of M/s. DMK Associates, Company Secretaries (Firm Registration Number: PE2006DE003100) as Secretarial Auditors of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of the Section 204 and Section 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. DMK Associates, Company Secretaries, a firm of Company Secretaries in practice, (Firm Registration Number: PE2006DE003100) be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) and the Secretarial Auditor and as stated in Explanatory Statement to the Notice.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board or the Company Secretary of the Company be and are hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution."

7. Approval for Alteration of Memorandum of Association of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the applicable rules framed thereunder (including any statutory modification(s), notification(s), circular(s) issued thereunder or re-enactment(s) thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to further approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned authorities or Statutory bodies, if any, the approval of members of the Company, be and is hereby accorded to alter by way of modification, deletion and addition as the case maybe, the existing Memorandum of Association of the Company in terms of Table A of Schedule I of the Act, as per the following details as mentioned below and adoption thereof:

(i) The title of the Clause III(A) be and is hereby amended from "The Main objects to be pursued by the Company on its incorporation are" to "The objects to be pursued by the Company on its incorporation are" with no changes in the existing sub-clauses numbered 1 to 8 and addition of following new sub clause no. 9 after existing sub clause no. 8:

9. To carry on the business of real estate development and maintenance including but not limited to acquisition, development, construction, marketing, leasing, licensing, sale, and transfer of land, property, building, estate of any nature for development of residential, commercial, retail hubs, industrial, hospitality, townships, group housing, plotted developments, smart cities, co-living, co-working spaces, mixed-use developments, integrated townships, shopping centers, malls, shopping arcades, theatres, auditoriums, stadiums, clubs, spas, resorts, holiday homes, sports, amusement and family entertainment centers, setting up of national and international sports and amusement parks, public or private parks, industrial premises, godowns, sheds, warehouses, furnished or unfurnished, in India or abroad, including international educational institutions, boarding schools, old age homes, cinematic purposes, health farms, spas, meditation centers or any other real estate development/ maintenance activity in India or elsewhere on any land or built-up property.

(ii) The title of the Clause III(B) be and is hereby amended from "Objects Incidental or Ancillary to the attainment of Main Objects are" to "Matters which are necessary for furtherance of the objects specified in Clause III (A) are:"

(iii) The following new sub clauses numbered 31 to 65, be and are hereby inserted under the title Clause III(B) after sub clause no. 30:

31. To act as developers, builders, colonizers, contractors, promoters, town planners, property managers, and consultants, and to engage in the development of land and properties, including undertaking design, engineering, architecture, construction, renovation, and furnishing of all types of buildings, infrastructure, and civil works.

32. To purchase, sell, lease, rent, sub-lease, mortgage, license, transfer, or otherwise deal in real estate and immovable properties, including freehold and leasehold lands, apartments, buildings, flats, offices, houses, shops, warehouses, and other properties whether in India or abroad.

33. To act as sponsors, managers, trustees, investors, or stakeholders in Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (INVITs), Alternative Investment Funds (AIFs), or any other permitted investment vehicle under SEBI and other applicable laws, either directly or indirectly.

34. To invest in, hold, acquire, lease, license, manage, develop, sell, or otherwise deal with real estate assets or securities related to real estate, including but not limited to Special Purpose Vehicles (SPVs), joint ventures, partnerships, or other legal entities formed for the purpose of real estate development or ownership.

35. To undertake facility management, asset management, project management, leasing advisory, and brokerage services for real estate properties and portfolios, including acting as agents or representatives of other developers, owners, or institutions

36. To undertake redevelopment of existing properties, slum rehabilitation projects, affordable housing, public-private partnership (PPP) projects, or infrastructure-linked real estate projects with any government, public body, or private entity.

37. To acquire by purchase, exchange, lease, license, concession, grant or otherwise any land, building, structure, right, privilege, easement or interest in immovable property, and to develop and turn the same to account as may be deemed fit, and in particular, by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing, maintaining, administering, equipping, or subdividing properties.

38. To borrow, raise or secure the payment of money for the purposes of the business of the company by issue of debentures, bonds, mortgages, charges, or any other securities or instruments secured on the undertaking of the company or any part thereof, or on its assets, including real estate.

39. To carry on any other incidental or ancillary activity related to real estate development, ownership, investment, and management in India or overseas, and to do all such acts as may be necessary for the attainment of the above objects.

40. To carry on the business of developing, buying, selling and otherwise dealing in land properties (leasehold or freehold) and to erect, construct, maintain, alter and extend on the land or ground of the Company buildings, houses, offices, shops, garages, residential, commercial, industrial premises, godowns, sheds, warehouses, furnished or unfurnished, in India or abroad, including international educational institutions, boarding schools, old age homes, cinematic purposes, health farms, spas, meditation centers.

41. To lease machinery, plant, accessories, electrical installation computers, tabulators, electronic equipment, trucks, lorries, buses and other capital goods to industrial undertakings and receive rental and other payments therefor.

42. To engage in research and provide technical know-how in all aspects of personnel, industrial and business management and administration, to collect, prepare and distribute information and statistics relating to any type of business or industry and to provide, propose and carry out such methods, procedures and measures.

43. To act as agents in carrying on any business, concerns and undertaking and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances, of any business, concerns and undertakings and of any assets, property or rights of any kind to carry on all or any of the business of mechanical, electrical and general engineers, manufacturers and merchants of, agents for and dealers in engineering specialities of every description.

44. To carry on the business as advertising agents, travelling agents, transport agents, brokers, underwriters and estate agents.

45. To carry on, in any mode, the business of storekeepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.

46. To carry on the business as traders, agents, suppliers and commission agents, of products and commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, government, semi-government, or any local authority.

47. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons to design, invent, prepare, own, make use of, sell or otherwise dispose of and to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business to license or otherwise authorise others to engage in the foregoing, and to engage in research and development in areas related to or involving the foregoing.

48. To grow, take on lease, acquire, develop, deal in plantations and forests, and to process in all other aspects timber, wood, plywood and all kinds of wood and to make products wherein wood is a constituent part and to design, develop, fabricate and products involving the substantial use of wood.

49. To purchase, sell, develop, take in exchange, or on lease, hire or, otherwise acquire, whether for investment or sale, or working the same, any real or personal estate, including lands, mines, business buildings, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to such property in consideration for gross sum or rent or partly in one way or partly in the other or for any consideration; to carry on business as proprietor of flats and buildings and to let on lease or otherwise apartments therein, and to provide for the conveniences commonly provided in flats, suites and residential and business quarters and to act as constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, develop, buy, sell, real estate multi-storeyed or other building and group housing schemes.

50. To carry on the business of farming, horticulture, floriculture, sericulture, diaries, cultivators of all kinds of food grains, seeds fruits, proprietors of orchards and traders, exporters, dealers and sellers of the products of farming, diary, horticulture, floriculture, sericulture, and pisciculture and fishing and manufacturers of drinks alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold storers, canners and preservers, and dealers of food grains and other agricultural, diary, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, gas and fresh, and preservables, products and to extract by-products and derivatives, whether edibles pharmaceuticals medicines or of any other kind and food preparations of every kind and description and generally to carry on the business of manufacturer of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provisions, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

51. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities of food grains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise, and increasing egg laying capacity in poultry and also for finding out ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.

52. To manufacture, process, chemically, electrically or by any other means, refine, extract, hydrolize, manipulate, mix, deodorise, grind bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in, seeds and agricultural products, food, food products, dieteict products and preparations, patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein food of all kinds

53. To erect, build, maintain and let out on hire or rent, cold storage rooms and provide for refrigeration and to carry on the undertake, storage, packing, removal, carrying, delivery, purchases, sales and exchange of fruits and vegetables including potatoes and all kinds of agriculture and other goods and generally to carry on the business of cold storage company in all its branches.

54. To acquire from or sell to any person or body corporate or unincorporate whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plans, layouts and blue prints useful for the design, erection

and operation of any plant or process of manufacture and to acquire and grant licence or other rights and benefits in the field of chemicals, fertilizers and other agricultural inputs, and to render any kind of management and consultancy service.

55. To purchase or acquire Industry/Sick industry and to revive and rehabilitate Sick units and to acquire assets and entities under applicable insolvency laws.

56. To carry on the business of manufacturing, processing, buying, refining, selling, importing, exporting and dealing in wholesale and retail in all kinds of oils, oil seeds, Vegetable Ghee, Oleagenous and sponaceous substance and all kinds of by-products or ingredients thereof.

57. To establish, install and run flour mills and oil-presses, Mills and solvent Extraction Plants; and store, sell, buy or deal in grains of all kinds, rice, cereals and other produce of every description. To erect, construct and maintain granaries and store houses.

58. To carry on the business or businesses of manufacturers, importers, and exporters, and dealers in tanks, drums, tin containers and other articles for carrying or storing vanaspati oils, water and other materials solid or liquid.

59. To engage in the business of manufacturing, producing, processing, refining, and dealing in ethanol, including but not limited to, the production of ethanol from rice and other grains.

60. To cultivate tea, coffee, cocoa, cinchona, rubber and other produce and to carry on the business of planters in all its branches to carry on and do the business of cultivators, winners and buyers of every kind of vegetable mineral, or other products of the soil, prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured, or raw state, and either by wholesale or retail.

61. To carry on the business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, porter, malts, hops, grain, meal yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, cocoa butter preserves and all or any other commodities and things which may be conveniently used or manufactured in connection with the above business.

62. To buy, sell and deal in shares, stocks, debentures, debenture stocks, bond obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee for subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof; to issue shares, stocks, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient with full power to make same transferable by delivery or by instrument of transfer or otherwise, and either, perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company or upon any specific property and rights present and future of the Company (including, if thought fit, uncalled capital).

63. To carry on business of consultants and advisers on problems relating to the management, administration and organisation of industry and business and the training of personnel for industry and business to carry on all or any of the business of industrial, and business personnel, consultants including rendering of advice and services in business strategy corporate planning, project evaluation, feasibility studies, equipment management, product development, inventory control and market research for manufacturing, transport, service and other periphera industries and to advice upon the means and methods for extending, developing and improving all types of business or industries and all systems or processes relating to production, storage, marketing, distribution and sale of goods and/or relating to the rendering of services.

64. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents,

65. To carry on the business as manufacturers, producers, processors, refiners, exporters and importers, agents, buyers, sellers and dealers in chemicals, fertilizers, insecticides, pesticides, manures, bone, products, glue, alumic products and as distillers, dye makers, gas makers, soap and perfume makers, metallurgist and mechanical engineers, to search for, get work, faize, make merchantable, sell deal in clays, iron, ironstone, brick earth bricks and other metals, minerals, substances and by-products.

(iv) The existing Clause III(C) "Other Objects" containing sub clauses 1 to 61 stands deleted.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Anil Kumar Mittal, Chairperson and Managing Director, Mr. Arun Kumar Gupta, Joint Managing Director, Mr. Anoop Kumar Gupta, Joint Managing Director, and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and file all such applications, affidavits, forms and any other documents as may be required, from time to time with the Central Government and/or Registrar of Companies or any other authority, as may be considered necessary or incidental thereto, and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution, as may be deemed fit and appropriate and to take all such steps as may be necessary, proper or expedient, to give effect to this resolution.

"RESOLVED FURTHER THAT approval of the members be and is hereby accorded to Mr. Anil Kumar Mittal Chairperson and Managing Director, Mr. Arun Kumar Gupta, Joint Managing Director, and Mr. Anoop Kumar Gupta, Joint Managing Director, severally, to make such alterations, modifications, editorial changes, insertions, or replacements as may be necessary in the object clauses mentioned in Clause III(A) and Clause III(B) of the Memorandum of Association, including the power to make changes in order to align with applicable laws, rules, regulations, and directions or instructions of any statutory or regulatory authority, as may be required from time to time."

Place: Noida, Uttar Pradesh
Date: August 07, 2025

By Order of the Board
For KRBL Limited

Registered Office:
5190, Lahori Gate
Delhi- 110 006
CIN: L01111DL1993PLC052845

Sd/-
Piyush Asija
Company Secretary and Compliance Officer
M. No.: A21328

NOTES:

1. Pursuant to General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and circulars issued by SEBI vide, 'SEBI' Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/ CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023, latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (hereinafter referred to as "SEBI Circular"), physical attendance of the Members to the AGM venue is not required and AGM can be held through Video Conferencing/ Other Audio Visual Means (VC/OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM. The deemed venue for the 32nd AGM shall be the Registered Office of the Company. The Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The detailed procedure for participation in the meeting through VC/OAVM is explained at Note No. 24, the same is also available on the website of the Company at www.krblrice.com under the head Investor Relations.

2. Since this AGM is being held through VC/OAVM pursuant to the MCA and SEBI Circulars, physical attendance of members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting through Board Resolution/ Power of Attorney/ Authority Letter, etc. Since, the 32nd AGM is being held through VC/ OAVM facility, the Route Map is not annexed in this Notice.

3. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

4. Members seeking any information with regard to the accounts, inspection of documents or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, September 18, 2025, through email on investor@krblindia.com or cs@krblindia.com.

5. In compliance with the aforementioned circulars, electronic copies of the Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants as on Friday, August 22, 2025. Further, a letter containing the weblink and the exact path for assessing the Notice of 32nd AGM and Annual Report for the Financial year 2024-25 is being sent to those shareholders who have not registered their email addresses.

   In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 and Notice of the AGM of the Company, may send a request to the Company at investor@krblindia.com or cs@krblindia.com mentioning their DP ID and Client ID/folio no.

   The Notice has also been uploaded on the website of the Company at www.krblrice.com under the head Investor Relations. The Notice can also be accessed from the websites of the Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of CDSL (agency for providing the Remote e-voting facility) i.e. www.evotingindia.com.

6. The proceedings of the forthcoming AGM to be held on Wednesday, September 24, 2025 shall also be made available on the website of the Company at www.krblrice.com under the head Investor Relations.

7. Corporate Members are encouraged to attend the AGM through their Authorized Representatives, through VC/ OAVM and cast their vote through e-voting. They are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the meeting, through writing a mail to investor@krblindia.com/cs@krblindia.com.

8. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 ("the Act").

9. There will be no book closure.

10. The Dividend, if any declared, shall be payable to those Shareholders whose name(s) stand registered:

    (i) as Beneficial Owner as at the end of business hours on Wednesday, September 17, 2025, ("Record Date") as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and

    (ii) as Member in the Register of Members of the Company/ Registrars and Share Transfer Agent after giving effect to valid share transmissions or transpositions, if any, in physical form lodged with the Company as at the end of business hours on (Record Date).

11. (i) SEBI vide its Circular dated June 10, 2024, in supersession of its earlier circulars in this regard, has reiterated that the security holders holding securities in physical form whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

a. to lodge grievances or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.

b. for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.

Members may also note that SEBI vide its Master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 mandated listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4.

As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel earlier nomination and record a fresh nomination, they may submit the same in Form No. SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3.

Relevant details and forms prescribed by SEBI in this regard including the mode of dispatch are available on the website of the Company at https://krblrice.com/wp-content/uploads/2024/05/Furnishing-of-PAN-KYC-and-Nomination-May-2023.pdf, for information and use by the Members. You are requested to kindly take note of the same and update your particulars timely.

(ii) Members holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars, nominations, power of attorney, address, name, email address, contact numbers, PAN, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Alankit Assignments Limited, Registrars and Share Transfer Agent ("RTA") to provide efficient and better services.

12. Members holding shares in physical form are requested to dematerialize their holding in order to eliminate all risks associated with physical shares. Members can contact the Company or RTA for further assistance.

13. Pursuant to the amendments in the Income tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the Shareholders from April 01, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the IT Act. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in Physical Form, with the Company by sending email to the Company's email address at investor@krblindia.com / cs@krblindia.com.

For the detailed process, please visit website of the Company www.krblrice.com under the link Investor Relations and go through the "Communication on Tax Deduction at Source (TDS) on Dividend Distribution"

14. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure A to the Notice.

15. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses specified in the Notice is annexed hereto.

16. In terms of the provisions of Section 124 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("IEPF Rules"), unclaimed dividend amounting to ₹5,16,167.40 and rounding off amount of ₹0.60 aggregating to ₹5,16,168.00 pertaining to Final Dividend for Financial Year 2016-17, which was lying in the unpaid dividend account for 7 (Seven) years from the date of its transfer to unpaid dividend account, have been transferred to the Investor Education and Protection Fund established by the Government.

Further, pursuant to the provisions of Section 124(6) of the Act read with Rule 6 of the IEPF Rules, during

the Financial Year 2024-2025, the Company has transferred 8,666 equity shares which belongs to total 64 (Sixty Four) Shareholders whose final dividend for the Financial Year 2016-17 has not been paid or claimed for 7 (Seven) consecutive years or more as on the due date of transfer i.e. November 02, 2024, to the demat account of IEPF Authority.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from IEPF Authority. Concerned Members are advised to visit the weblink https://www.iepf.gov.in/IEPF/refund.html

Below-mentioned are the details of dividend declared by the Company and their respective due dates of transfer of unpaid or unclaimed dividend to IEPF:

Date of Declaration of Dividend	Dividend for the year	Due Date of transfer to IEPF
August 20, 2018	2017-18	September 26, 2025
September 13, 2019	2018-19	October 20, 2026
February 27, 2020	2019-20 (Interim)	April 04, 2027
September 30, 2021	2020-21	November 06, 2028
September 26, 2022	2021-22	November 02, 2029
September 28, 2023	2022-23	November 04, 2030
September 13, 2024	2023-24	October 20, 2031

Members who have neither received dividend nor encashed their dividend warrant(s) for the Financial Year 2017-2018 to 2023-2024 are requested to write to the Company at investor@krblindia.comor cs@krblindia.com mentioning the relevant Folio number or DP ID and Client ID, for release of dividend payment.

18. The Financial Statements of the Subsidiary Companies and the related information is also been made available for inspection by the members at the Corporate Office of the Company during business hours on working days upto the date of ensuing AGM of the Company. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at cs@krblindia.com or investor@krblindia.com. The Financial Statements including the Consolidated Financial Statements, Financial Statements of Subsidiaries and all other documents are also available on the Company's website www.krblrice.com.

19. The Board has appointed Mr. Deepak Kukreja (FCS-4140), Partner, M/s. DMK Associates, to act as the Scrutinizer and Ms. Monika Kohli (FCS-5480), Partner, M/s. DMK Associates as Alternate Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

20. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairperson of the Company or any person authorized by him in writing and the Results shall be declared by the Chairperson or any person authorized by him thereafter.

21. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.krblrice.com under the link Investor Relations and on the website of CDSL at www.evotingindia.com, immediately after the declaration of result by the Chairperson or any person authorized by him in writing. The Results shall also be forwarded to the Stock Exchanges where the shares of Company are listed.

22. The Company is providing facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-voting.

A member may exercise his/her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the Rule.

The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

23. The remote e-voting period will commence on Sunday, September 21, 2025 at 09.00 A.M. (IST) and ends on Tuesday, September 23, 2025 at 05:00 P.M. (IST).

Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 17, 2025, may opt for remote e-voting and cast their vote electronically.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the Meeting.

Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, September 17, 2025, may obtain the login ID and password by sending an email to helpdesk.evoting@cdslindia.com.

24. CDSL INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM E-VOTING SYSTEM – FOR REMOTE E-VOTING AND E-VOTING DURING AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024. The forthcoming AGM will thus be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before or after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.krblrice.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before September 30, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The remote voting period begins on Sunday, September 21, 2025 at 09:00 A.M. (IST) and ends on Tuesday, September 23, 2025, at 05:00 P.M. (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 17, 2025 may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of SEBI LODR Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to above said SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   A. For CDSL: 16 digits beneficiary ID,

   B. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   C. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat form.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ▪ If both the details are not recorded with the depository or company, please enter the member ID / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN: 250812021 of KRBL Limited.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@krblindia.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM and E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance during the window from **09:00 AM (IST), Monday, September 15, 2025** till **05:00 PM (IST), Thursday, September 18, 2025**. mentioning their name, demat account number/ folio number, email ID, mobile number at cs@krblindia.com or investor@krblindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance latest by **05:00 P.M. (IST)**, **Thursday, September 18, 2025**, mentioning their name, demat account number/folio number, email ID, mobile number at investor@krblindia.com or cs@krblindia.com These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. Shareholders are requested to have necessary white listing of websites and supporting software for joining AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) by email to investor@krblindia.com or cs@krblindia.com
2. For Individual Demat shareholders – Please update your email ID and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

25. ISSUANCE OF SECURITIES IN DEMATERIALIZED FORM IN CASE OF INVESTOR SERVICE REQUESTS:

(i) We would further like to draw your attention to SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/ folios; 7) Transmission; 8) Transposition and 9) Transmission, the Company shall issue securities only in

dematerialised form. For processing any of the aforesaid service requests the securities holder/ claimant shall submit duly filled up Form ISR-4/ ISR-5.

(ii) We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrar and Share Transfer Agents i.e., M/s. Alankit Assignments Limited:

Sr. No.	Particulars	Please furnish details in
1.	PAN	Form No.: ISR-1
2.	Address with PIN Code	
3.	Email address	
4.	Mobile Number	
5.	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6.	Demat Account Number	
7.	Specimen Signature	Form No.: ISR-2
8.	Nominee details	Form No.: SH-13
9.	Declaration to opt out nomination	Form No.: ISR-3
10.	Cancellation or Variation of Nomination	Form No.: SH-14
11.	i. Request for issue of Securities in dematerialized form in case of below:	Form No.: ISR-4
	ii. Issue of duplicate securities certificate	
	iii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account	
	iv. Replacement/Renewal / Exchange of securities certificate	
	v. Endorsement	
	vi. Sub-division / Splitting of securities certificate	
	vii. Consolidation of securities certificates/folios	
	viii. Transposition	
	ix. Change in the name of the holder	
12.	Transmission	Form No.: ISR-5

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member(s) may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

All the aforesaid forms can be downloaded from the website of the Company at: https://krblrice.com/wp-content/uploads/2024/05/Furnishing-of-PAN-KYC-and-Nomination-May-2023.pdf

(iii) Mode of submission of form(s) and documents

a) Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055

b) Through Electronic Mode

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly signed, from their registered email id to rta@alankit.com

c) Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorized person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

Mandatory Self-attestation of the documents

Please note that each page of the documents that are submitted must be self-attested by the holder.

Place: Noida, Uttar Pradesh
Date: August 07, 2025

By Order of the Board
For KRBL Limited

Registered Office:
5190, Lahori Gate
Delhi- 110 006
CIN: L01111DL1993PLC052845

Sd/-
Piyush Asija
Company Secretary and Compliance Officer
M. No.: A21328

Annexure to the Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4 TO THE NOTICE

RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2025-26.

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 07, 2025, has appointed M/s. HMVN & Associates, Cost Accountants, as Cost Auditors of the Company for auditing the Cost Records of the Company pertaining to power segment business for the Financial Year 2025-26, and also their remuneration/fee of ₹75,000/- (Rupees Seventy Five Thousand Only) plus taxes as applicable and out-of pocket expenses, if any, for the said purpose. The remuneration/ fee commensurate with size and complexity of business and is as per Industry Standards.

Pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration/fee payable to the Cost Auditors is required to be ratified and confirmed by the Members of the Company.

Accordingly, consent of the members is being sought for as set out at Item No. 4 of the Notice for Ratification and confirmation of remuneration of Cost Auditors for the Financial Year 2025-26.

The Board recommends the Ordinary Resolution set out in Item No. 4 of the Notice for the approval of Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No. 4 of the Notice Calling AGM.

Necessary documents in this regard are available for inspection by the Members in electronic mode on the website of the Company at www.krblrice.com under the link Investor Relations and the same may also be obtained by writing to the Company at its email ID cs@krblindia.com or investor@krblindia.com.

ITEM NO. 5 TO THE NOTICE

APPOINTMENT OF MR. DESH RAJ DOGRA (DIN: 00226775) AS AN INDEPENDENT NON- EXECUTIVE DIRECTOR OF THE COMPANY

Pursuant to the provisions of Section(s) 149, 150, 152 and 160 of the Companies Act, 2013 (**"the Act"**) and Articles of Association of the Company, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Desh Raj Dogra (DIN: 00226775) as an Additional Director of the Company under the category Independent Non-Executive Director, with effect from July 04, 2025 subject to approval of the shareholders and is eligible to be appointed as an Independent Non-Executive Director for a term upto 5 (five) consecutive years not liable to retire by rotation.

As per Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), Mr. Desh Raj Dogra has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Desh Raj Dogra has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mr. Desh Raj Dogra has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to approval by the Members.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Desh Raj Dogra for the office of Director of the Company. The Company has received the consent and a declaration of independence from Mr. Desh Raj Dogra stating that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act including under Rule 6(3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (LODR) Regulations.

The Nomination and Remuneration Committee and the Board of Directors has recommended the appointment of Mr. Desh Raj Dogra as Independent Director for a period of five consecutive years commencing from July 04, 2025 up to July 03, 2030.

He shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board along with reimbursement of expenses for participating in the Board and Other meetings.

Mr. Desh Raj Dogra retired in 2016 as Managing Director and CEO of CARE Ratings,having over 40 years of experience in the financial sector. He is also a Certified Associate of the Indian Institute of Bankers.

Mr. Desh Raj Dogra is independent of the management and possesses appropriate skills, experience and knowledge, inter alia, in the field of leadership, Finance, governance and senior management. He has no pecuniary relationship /business ties with Company/ Group Companies/Promoters/Promoter Group and he does not hold directorships in competing businesses.

In the opinion of the Board, Mr. Desh Raj Dogra fulfills the conditions as set out in Section 149(6) and Schedule IV of the Act and SEBI (LODR) Regulations and is eligible for his appointment.

Keeping in view his expertise and vast knowledge, it will be in the interest of the Company to appoint Mr. Desh Raj Dogra as an Independent Non -Executive Director, not liable to retire by rotation.

A brief profile of Mr. Desh Raj Dogra, including nature of his expertise and qualification, is provided as an additional information required to be furnished pursuant to SEBI (LODR) Regulations, and Secretarial Standard-2 on General Meetings, forms part of the Notice calling AGM.

Except Mr. Desh Raj Dogra being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice calling AGM.

The Board recommends the proposed Resolution set out in Item No. 5 for the approval of Members of the Company as a Special Resolution.

Necessary documents in this regard can be obtained by the members by writing an email to the Company Secretary at cs@krblindia.com or investor@krblindia.com.

ITEM NO. 6 TO THE NOTICE

APPOINTMENT OF M/S. DMK ASSOCIATES, COMPANY SECRETARIES (FIRM REGISTRATION NUMBER: PE2006DE003100) AS SECRETARIAL AUDITORS OF THE COMPANY.

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a Practicing Company Secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the Meeting of the Board.

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company. As per the amended Regulation 24A of the Listing Regulations, the Company and its material unlisted subsidiary company incorporated in India is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

The member of the Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

The Board of Directors on the basis of the recommendation of the Audit Committee at its meeting held on May 16, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. DMK Associates Company Secretaries, a firm of Company Secretaries in practice, (Firm Registration Number: PE2006DE003100), as Secretarial Auditors of the Company at the ensuing 32nd Annual General Meeting for a term of 5 consecutive years, to conduct Secretarial Audit of Company for five consecutive financial years respectively ending on March 31, 2026, March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030 ("the term") and issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term.

M/s. DMK Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circular.

Brief profile of M/s. DMK Associates, Company Secretaries

Founded in 2005, M/s. DMK Associates, Company Secretaries is a peer reviewed firm of Company Secretaries having more than 20+ years of experience. The Firm is engaged in Secretarial Audits of reputed companies across various sectors. The Firm has expertise in the field of Secretarial Audits, Pre-IPO Due Diligence, Acquisition Due Diligence, advising on matters related to Company Law, SEBI (LODR) Regulations/ SEBI Insider Trading/SEBI Takeover Code Compliances, Due Diligence w.r.t Voluntary Delisting, Corporate Actions such as Buyback/Right Issues/ Private Placements/Preferential Issues, handling inspection & investigation of Companies under Companies Act, Compounding & Adjudication of offence & Penalties, Incorporations & is proficient in liasoning and representation with various government agencies viz. Ministry of Corporate Affairs, ROC, RD, RBI,NSE, BSE, SEBI & NCLT. More details of the firm are available at their website at the weblink: www.dmkassociates.in

Other disclosures:

Pursuant to Section 204 of the Act and the Rules framed thereunder, read with Regulation 24A of Listing Regulations the Company has received the consent, eligibility certificate and a valid Peer Review Certificate from M/s. DMK Associates.

The Board after taking into account the qualification, experience and various other factors such as independence, technical skills, audit team, audit quality reports, etc. along with the eligibility and consent certificates was of the opinion that they are qualified to be appointed as the Secretarial Auditors of the Company. Further the qualification and experience of M/s. DMK Associates commensurates with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditors for the term, as set out in the proposed resolution, to the members of the Company.

It is further proposed that the remuneration/fee to be paid to the Secretarial Auditor for conducting Secretarial Audit may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time. In addition to the remuneration/fee for the Audit, the Secretarial Auditor shall be entitled to receive the fee for other non-audit services which are permitted along with the out of pocket expenses as may be incurred by them during the course of the Audit or providing other permissible non-audit services.

Minimum information as received from M/s DMK Associates, Company Secretaries is encapsulated in the table below;

S.No	Particulars	Details
1	Number of years of experience of the individual / Firm proposed to be appointed as Secretarial Auditor	a. In carrying out Secretarial Audit of companies or other body corporates: Over 12 years. b. In providing other services (compliance, filings etc.) to companies or other body corporates: over 20 years.
2	Details of orders passed against the proposed Secretarial Auditor by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 (five) years	No order have been passed against M/s. DMK Associates, Company Secretaries by ICSI/SEBI/ MCA/any other competent authority / Court, both in India or outside India, in past 5 (five) years
3	Whether proposed Secretarial Auditor has rendered any services as prohibited under SEBI Circular dated December 31, 2024 directly or indirectly to the Company or its holding company or subsidiary or any associate? If yes, then provide details and actions, if any taken against the Firm	No, M/s. DMK Associates, have not rendered any of the prohibited services directly or indirectly to the Company or its holding company or subsidiary or any associate.
4	Proposed fees payable to the Firm as:	a. Secretarial Audit: ₹1,90,000 per annum (Rupees One lakh and Ninety Thousand Only)* b. Other Non Audit Services: As approved by the Board on recommendation of the Audit Committee. c. Reimbursement of expenses: On actuals

Note:

*The Fee is payable for FY 2025-26, exclusive of Taxes and Out of Pocket Expense and is subject to escalation @ 10% at the end of third year or as approved by the Board.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice calling AGM.

The Board recommends the proposed Resolution set out in Item No. 6 for the approval of Members of the Company as an Ordinary Resolution.

Necessary documents in this regard can be obtained by the members by writing an email to the Company Secretary at cs@krblindia.com or investor@krblindia.com

ITEM NO. 7 TO THE NOTICE

APPROVAL FOR ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.

To widen Company's avenues for value creation, the Board of Directors in their Meeting held on August 07, 2025 has proposed to add "real-estate development and allied activities" in Clause III Object Clause (Objects and Matters which are necessary for furtherance of the objects) of the Memorandum of Association. The amendment will permit the Company and / or its subsidiaries, on its own or in collaboration with specialist partners, to acquire, develop, construct, lease, manage and monetise immovable property, thereby adding a complementary growth engine alongside our established agri-foods business and enhancing long-term shareholder returns.

As per the provisions of the Companies Act, 2013 read with Table A of Schedule I of the Act, applicable to Companies limited by shares, the Objects Clause of Memorandum of Association is to be bifurcated into only two categories viz. (i) The objects to be pursued by the Company on its incorporation are and (ii) Matters which are necessary for furtherance of the objects specified in point (i).

The existing Memorandum of Association ("MOA") of the Company is based on the erstwhile Companies Act, 1956 which allowed for three categories i.e (i) Main objects to be pursued by the company on its incorporation (ii) Objects incidental or ancillary to the attainment of the Main Object and (iii) Other Objects.

In addition to the insertion of new Object clause, the Company proposes to realign the existing object clause

and other clauses as per Table A of Schedule I of the Companies Act, 2013.

Furthermore, editorial revisions and insertions are required in the MOA to accurately and clearly reflect the updated position as per the Act in a coherent manner.

In this regard, Members are requested to note that:

(a) The title of the Clause III(A) to be amended from "The Main objects to be pursued by the Company on its incorporation are" to "The objects to be pursued by the Company on its incorporation are:" with no changes in the existing sub-clauses numbered 1 to 8 and addition of new sub clause no. 9 to insert object "real-estate development and allied activities".

(b) The title of the Clause III(B) to be amended from "Objects Incidental or Ancillary to the attainment of Main Objects are" to "Matters which are necessary for furtherance of the objects specified in Clause III (A) are:"

(c) The new sub clauses numbered 31 to 65 inserted under the title Clause III(B) after existing sub clause 1 to 30 as detailed out in the resolution set out at Item No. 7 of this Notice.

(d) The heading of existing Clause III (C) "Other objects" containing sub-clauses 1 to 61 has been deleted.

Members to take note that the Board of Directors of the Company ("the Board") at its meeting held on August 07, 2025, have approved the alteration in the Clause III of the Memorandum of Association.

As per the provisions of Section 13 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, approval of the Members of the Company by way of a Special Resolution is required for such alteration of MOA. Accordingly, approval of the Members of the Company is sought by way of Special Resolution as set out in Item No. 7 of this Notice.

A copy of the Draft MOA is available on the website of the Company at https://krblrice.com/wp-content/uploads/2025/08/MOA-amended-version.pdf. Alternatively, Members may also send their requests for inspection of the draft MOA at cs@krblindia.com or investor@krblindia.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested either financially or otherwise in the proposed resolution at Item No. 7 of the accompanying Notice.

Place: Noida, Uttar Pradesh
Date: August 07, 2025

By Order of the Board
For KRBL Limited

Registered Office:
5190, Lahori Gate
Delhi- 110 006
CIN: L01111DL1993PLC052845

Sd/-
Piyush Asija
Company Secretary and Compliance Officer
M. No.: A21328

Annexure A

ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

ITEM NO. 3

Mr. Arun Kumar Gupta (DIN: 00030127)
Age: 68 Years
Joint Managing Director

A seasoned expert in rice and paddy supply chain management and milling technology, Mr. Arun Kumar Gupta brings over 43 years of industry experience. He possesses deep expertise in the complexities and nuances of the supply chain, capability that has enabled the optimisation of procurement processes and ensured the timely, cost-effective sourcing of high-quality paddy. Mr. Gupta's leadership in adopting advanced milling technologies has significantly enhanced product quality, reinforcing KRBL's commitment to excellence and industry leadership.

Nature of expertise in specific functional areas:

Mr. Arun Kumar Gupta's expertise lies in supervising the supply chain and production capacity within the rice industry. His in-depth knowledge of paddy milling technology and supply chain management positions him as a pivotal figure in ensuring efficient operations and optimal productivity. Mr. Arun Kumar Gupta's long-standing experience and his collaborative approach with farmers underscore his proficiency in managing the complexities of agricultural supply chains, thereby contributing to the sustained growth and success of the industry.

Disclosure of inter-se relationships between Directors and KMP:
Mr. Anil Kumar Mittal, Mr. Arun Kumar Gupta and Mr. Anoop Kumar Gupta are siblings.

Directorship and Committee Membership held in other Companies and Listed Entities:

Directorship:

- K B Exports Pvt. Ltd.
- KRBL Foods Ltd.
- KRBL Foundation
- KRBL Infrastructure Ltd.
- Radha Raj IT City & Parks Pvt. Ltd.
- Adwet Warehousing Pvt. Ltd.
- Aakash Hospitality Pvt. Ltd.
- Anurup Exports Pvt. Ltd.
- Holistic Farms Pvt. Ltd.
- India Gate Foods Pvt. Ltd.
- Padmahasta Warehosuing Pvt. Ltd.
- Radha Raj Infrastructure LLP.

Committee Membership: NIL

Shareholding in KRBL as on March 31, 2025: 100 Equity Shares

Date of First Appointment on the Board: March 30, 1993

Details of Remuneration Last Drawn: Refer to 'Report on Corporate Governance' for the FY 2024-25

Details of Remuneration Sought to be paid: Remuneration is decided by Board of Directors on the recommendation of Nomination and Remuneration Committee which is as per the Nomination, Remuneration and Board Diversity Policy of the Company, subject to the limits as approved by the Shareholders of the Company.

Numbers of Board Meetings attended during the year: 4 (Four)

Terms and Conditions for re-appointment: Terms and Conditions of re-appointment are as per the Nomination, Remuneration and Board Diversity Policy of the Company and other applicable HR Policies, as displayed on the Company's website at www.krblrice.com

ITEM NO. 5

Mr. Desh Raj Dogra (DIN: 00226775)
Age: 70 Years
Additional Independent
Non-Executive Director

Mr. Deshraj Dogra retired in 2016 as Managing Director and CEO of CARE Ratings, which is the second largest credit rating agency in India in terms of rating income. After a stint of 15 years in Dena Bank, he joined CARE in 993.

Born in September 1954, he has over 40 years of experience in the financial sector. He has been instrumental in driving CARE Ratings to the position which it had attained in the last few years of his tenure. He also took the company to the bourses where it got listed in December 2012. Several initiatives were successfully taken such as acquisition of Kalypto Risk Technologies (a risk solutions company), opening of first global office in the Republic of Maldives, setting up the first credit rating agency in Mauritius, forging ties with other global rating agencies in creation of a global rating agency - ARC Ratings (with partners from Brazil, Malaysia, Portugal and South Africa). CARE also worked with the Ministry of Finance, Govt. of India, where CARE prepared a dossier on the Indian Economy as well as white papers on both the equity and debt markets.

He has been associated as Independent Director in various corporates such as IDFC First Bank, L&T Finance, Welspun Group, IFB Industries Limited, Skipper Limited, S Chand Group, G R Infraprojects, Axiscades group, Infomerics Ratings, Capri Global Capital, Asirvad Microfinance, Microfinance Institutions Network, etc.

He holds a Bachelor's and a Master's degree in Agriculture from Himachal Pradesh University and MBA from Faculty of Management Studies, University of Delhi. He is also a Certified Associate of the Indian Institute of Bankers.

Mr. Desh Raj Dogra has been appointed as Chairperson of Nomination and Remuneration Committee and Member of Stakeholders' Relationship Committee of KRBL Limited

Nature of expertise in specific functional areas:

Mr. Dogra possess over 40 years of experience in finance sector and has in depth expertise in banking and credit rating.

Disclosure of inter-se relationships between Directors and KMP: NA

Directorship held in other Companies and Listed Entities:

Directorship in Listed Companies:

1. Skipper Limited
2. IFB Industries Limited
3. Capri Global Capital Limited
4. G R Infraprojects Limited
5. S Chand and Company Limited

Directorship in Unlisted Companies:

1. M Power Micro Finance Private Limited
2. Infomerics Valuation and Rating Limited
3. Aham Housing Finance Limited
4. Asirvad Micro Finance Limited

Committee Membership held in other Companies and Listed entities:

Name of Company	Name of Committee	Designation
Skipper Limited	Corporate Social Responsibility Committee	Member
	Stakeholders Relationship Committee	Chairperson
IFB Industries Limited	Audit Committee	Member
Capri Global Capital Limited	Nomination and Remuneration Committee	Member
	Risk Management Committee	Member
	Stakeholder Relationship Committee	Member
G R Infraprojects Limited	Nomination and Remuneration Committee	Member
	Risk Management Committee	Member
S Chand and Company Limited	Audit Committee	Member
	Nomination and Remuneration Committee	Member
	Risk Management Committee	Member
	Corporate Social Responsibility Committee	Chairperson
Asirwad Micro Finance Limited	Audit Committee	Chairperson
	Corporate Social Responsibility Committee	Member
	Risk Management Committee	Member

Shareholding in KRBL as on March 31, 2025: NIL

Date of First Appointment on the Board: July 04, 2025

Details of Remuneration Last Drawn: NA

Details of Remuneration Sought to be paid: He shall be entitled to Sitting fees as per the Company's Policy

Details of Directorship positions in any other Associate/Group Companies: NIL

Numbers of Board Meetings attended during the year: NA

Terms and Conditions for Appointment: Terms and Conditions of appointment are as per the Nomination, Remuneration and Board Diversity Policy of the Company as displayed on the Company's website at www.krblrice.com and other applicable HR Policies.



KRBL Limited

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Delhi – 110006, India
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