



We grow with agro!

# KN Agri Resources Limited

(Formerly known as KN Agri Resources Private Limited / Itarsi Oils and Flours Private Limited)

CIN-L15141CT1987PLC003777

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015

## Statement of Profit & Loss for the half-year and year ended March 31, 2023

Rs. (in Crores)

| PARTICULARS   | Half year ended  |                  |                  | Year Ended       |                  |
|---|------------------|------------------|------------------|------------------|------------------|
|   | Audited          | Unaudited        | Audited          | Audited          | Audited          |
|   | As on 31.03.2023 | As on 30.09.2022 | As on 31.03.2022 | As on 31.03.2023 | As on 31.03.2022 |
| I. Revenue from operations  | 1169.10          | 1067.05          | 1286.87          | 2236.15          | 1881.02          |
| II. Other Income  | 0.51             | 1.10             | 3.26             | 1.61             | 3.78             |
| III. Total Income (I +II)   | 1169.62          | 1068.15          | 1290.12          | 2237.76          | 1884.80          |
| IV. Expenses:-  |                  |                  |                  |                  |                  |
| Cost of materials consumed  | 597.97           | 78.49            | 250.84           | 676.46           | 374.10           |
| Purchase of Stock-in-Trade  | 456.19           | 915.94           | 1021.89          | 1372.14          | 1439.71          |
| Changes in inventories  | 17.36            | 11.26            | -87.39           | 28.62            | -89.53           |
| Employee benefit expense  | 5.34             | 4.73             | 6.68             | 10.08            | 9.96             |
| Financial costs   | 6.06             | 3.29             | 1.19             | 9.35             | 1.94             |
| Depreciation  | 1.84             | 2.02             | 2.04             | 3.86             | 4.04             |
| Other expenses  | 60.68            | 36.55            | 53.36            | 97.23            | 80.89            |
| Total Expenses  | 1145.45          | 1052.28          | 1248.61          | 2197.74          | 1821.10          |
| V. Profit before Tax (III-IV)   | 24.16            | 15.86            | 41.52            | 40.03            | 63.70            |
| VI. Tax expense:  |                  |                  |                  |                  |                  |
| (1) Current tax   | 6.33             | 4.75             | 11.42            | 11.07            | 17.00            |
| (2) Deferred tax  | -0.42            | 0.00             | -0.49            | -0.42            | -0.49            |
| VII. Profit after Tax (V-VI)  | 18.26            | 11.11            | 30.59            | 29.37            | 47.19            |
| VIII. Share of (Loss)/Profit in Associates  |                  |                  |                  |                  |                  |
| IX. Other Comprehensive Income  |                  |                  |                  |                  |                  |
| Items that will not be reclassified to the profit and loss                          |                  |                  |                  |                  |                  |
| Net Change in Fair Value of Investments   | 0.41             | 0.00             | 0.11             | 0.41             | 0.11             |
| Net Change in Fair Value Of Right of use of assets                                  | 0.00             | 0.00             | -0.01            | 0.00             | -0.01            |
| Deferred tax on items that will not be reclassified subsequently to profit and loss | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Income tax on items that will not be reclassified subsequently to profit and loss   | -0.10            | 0.00             | -0.03            | -0.10            | -0.03            |
| Other Comprehensive Income (net of tax)   | 0.30             | 0.00             | 0.06             | 0.30             | 0.06             |
| IX. Total Comprehensive Income for the Year   | 18.56            | 11.11            | 30.66            | 29.67            | 47.25            |
| X. Earning per equity share attributable to owners of KN Agri Resources Limited     |                  |                  |                  |                  |                  |
| (1) Basic   | 7.30             | 4.44             | 16.48            | 11.75            | 25.43            |
| (2) Diluted   | 7.30             | 4.44             | 16.48            | 11.75            | 25.43            |

Place: Raipur  
Date: 30.05.2023

For KN Agri Resources Limited



Dhirendra Shrishimal  
Whole-time Director & CFO  
DIN: 00324169



**Notes on Standalone Financial Results:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30.05.2023.
2. The above standalone financial results for the half year and year ended 31.03.2023 have been prepared with the recognition and measurement principals laid down in Indian accounting standard 34, interim financial reporting prescribed u/s. 133 of companies act 2013 read with relevant rules there under and interim of regulation 33 of SEBI (listing obligations and disclosure requirement) regulation, 2015 as amended read with SEBI circular no. CIR/CFD/CMD/44/2019 Dt. 29.03.2019 are compliance with Indian accounting standard (IND-AS) no default notify by the ministry of corporate affairs.
3. The Company has two business segment i.e. 'Agri Commodities' & 'Power' Division.
4. Previous period/ year figures have been re-grouped / re-classified wherever required.

**Place: Raipur**  
**Date: 30.05.2023**



**For KN Agri Resources Limited**

**Dhirendra Shrishrimal**  
**Whole-time Director & CFO**  
**DIN: 00324169**



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# KN Agri Resources Limited

(Formerly known as KN Agri Resources Private Limited / Itarsi Oils and Flours Private Limited)

CIN-L15141CT1987PLC003777

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015

Balance Sheet as at 31<sup>st</sup> March, 2023

Rs. (in Crores)

| PARTICULARS   | Year Ended    |               |
|---|---------------|---------------|
|   | 31-03-2023    | 31-03-2022    |
|   | Audited       | Audited       |
| <b>ASSETS</b>   |               |               |
| <b>(1) Non-current assets</b>   |               |               |
| (a) Property Plant And Equipment  | 32.25         | 30.91         |
| (b) Right of Use Assets   | 0.03          | 0.03          |
| (c) Intangible assets   |               |               |
| (d) Financial Asset   |               |               |
| (i) Investments   | 21.97         | 21.56         |
| (ii) Loans  |               |               |
| (iii) Other financial assets  | 0.74          | 3.32          |
| (e) Other non-current assets  |               |               |
| <b>Total Non - Current Assets</b>   | <b>54.98</b>  | <b>55.83</b>  |
| <b>(2) Current assets</b>   |               |               |
| (a) Inventories   | 154.16        | 172.44        |
| (b) Financial Assets  |               |               |
| (i) Investments   |               |               |
| (ii) Trade receivables  | 118.52        | 12.94         |
| (iii) Cash and cash equivalents   | 17.51         | 34.47         |
| (iv) Loans  | 0.06          | 2.65          |
| (v) Other financial assets  |               |               |
| (c) Other current assets  | 37.59         | 14.38         |
| <b>Total Current Assets</b>   | <b>327.84</b> | <b>236.87</b> |
| (d) Non-Current Assets classified as held for sale  |               |               |
| <b>Total Assets</b>   | <b>382.83</b> | <b>292.71</b> |
| <b>(1) EQUITY AND LIABILITIES</b>   |               |               |
| (a) Equity Share capital  | 25.00         | 25.00         |
| (b) Other Equity  | 259.49        | 229.82        |
| <b>Total equity</b>   | <b>284.49</b> | <b>254.82</b> |
| <b>LIABILITIES</b>  |               |               |
| <b>(2) Non-Current Liabilities</b>  |               |               |
| (a) Financial Liabilities   |               |               |
| (i) Borrowings  | 0.02          | 0.14          |
| (ii) Trade payables   |               |               |
| (iii) Other financial liabilities   |               |               |
| (b) Provisions  |               |               |
| (c) Deferred tax liabilities (Net)  | 1.05          | 1.47          |
| (d) Other non-current liabilities   |               |               |
| <b>Total Non - Current Liabilities</b>  | <b>1.07</b>   | <b>1.61</b>   |
| <b>(3) Current Liabilities</b>  |               |               |
| (a) Financial Liabilities   |               |               |
| (i) Borrowings  | 79.29         | 16.13         |
| (ii) Trade payables   |               |               |
| (A) total outstanding dues of micro enterprises and small enterprises; and                  |               |               |
| (B) total outstanding dues of creditors other than microenterprises and small enterprises.] | 1.47          | 10.63         |
| (iii) Other financial liabilities   | 10.69         |               |
| (b) Short Term Provisions   | 2.03          | 2.48          |
| (c) Current Tax Liabilities (Net)   | 0.90          | 4.94          |
| (d) Other current liabilities   | 2.89          | 2.10          |
| <b>Total Current Liabilities</b>  | <b>97.27</b>  | <b>36.28</b>  |
| (e) Liabilities associated with assets held for sale  |               |               |
| <b>Total Equity and Liabilities</b>   | <b>382.83</b> | <b>292.71</b> |

Place: Raipur

Date: 30.05.2023

For KN Agri Resources Limited



Dhirendra Shrishrimal  
Whole-time Director & CFO  
DIN: 00324169





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**KN Agri Resources Limited**  
(Formerly known as KN Agri Resources Private Limited / Itarsi Oils and Flours Private Limited)  
CIN-L15141CT1987PLC003777

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015  
Cash Flow Statement for the year ended 31<sup>st</sup> March, 2023

Rs. (in Crores)

| PARTICULARS  | Year Ended        |                |
|--|-------------------|----------------|
|  | 31.03.2023        | 31.03.2022     |
|  | Audited           | Audited        |
| <b>A. Cash Flow From Operating Activities</b>                            |                   |                |
| <b>Net Profit before tax as per Profit and Loss Account</b>              | <b>40.03</b>      | <b>63.70</b>   |
| <b>Adjustments for:</b>  |                   |                |
| Depreciation and Amortization Expenses                                   | 3.86              | 4.04           |
| Loss/(Gain) on Disposal of Plant, Property and Equipment                 | (0.03)            | -              |
| Dividend   | (0.00)            | (0.01)         |
| Interest Income  | (1.42)            | (3.01)         |
| Financial Cost   | 9.35              | 1.94           |
| Bad Debt   | 0.03              | -              |
| Change in fair value of gratuity through OCI                             | -                 | -              |
| <b>Operating profit before working capital changes</b>                   | <b>51.82</b>      | <b>66.66</b>   |
| <b>Changes in Working Capital</b>  |                   |                |
| (Increase)/Decrease in Trade Receivable                                  | (105.61)          | 22.20          |
| (Increase)/Decrease in Inventory   | 18.28             | (99.73)        |
| (Increase)/Decrease in Loans   | 2.59              | 24.34          |
| (Increase)/Decrease in Other Current Assets                              | (23.22)           | (6.74)         |
| Increase/(Decrease) in Borrowings  | 63.15             | (6.14)         |
| Increase/(Decrease) other financial liabilities                          | 10.69             | -              |
| Increase/(Decrease) in Trade Payables                                    | (9.15)            | 5.29           |
| Increase/(Decrease) in Provisions  | (0.45)            | 0.99           |
| Increase/(Decrease) in Current Tax Liabilities                           | -                 | -              |
| Increase/(Decrease) in Other Current Liabilities                         | 0.79              | 0.61           |
| <b>Cash generated from Operation</b>                                     | <b>8.89</b>       | <b>7.48</b>    |
| <b>Income Taxes Paid</b>   | <b>(15.21)</b>    | <b>(13.70)</b> |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                                | <b>(A) (6.33)</b> | <b>(6.22)</b>  |
| <b>B. Cash Flow From Investing Activities</b>                            |                   |                |
| Interest Income  | 1.42              | 3.01           |
| Dividend   | 0.00              | 0.01           |
| Receipt from Sale of Plant, Property and Equipment                       | 0.03              | -              |
| Payments for intangible assets   | -                 | -              |
| Increase in investment   | -                 | (19.05)        |
| Payments for Plant, Property and Equipment                               | (5.20)            | (0.35)         |
| Maturity/(payment)   | 2.59              | 0.02           |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>                                | <b>(B) (1.16)</b> | <b>(16.36)</b> |
| <b>C. Cash Flow From Financing Activities</b>                            |                   |                |
| Proceeds from Issue of Equity Share capital                              | -                 | 6.58           |
| Increase/(Decrease) in Shares Premium                                    | -                 | 42.80          |
| Proceeds/(Repayment) of Non Current Borrowings                           | (0.12)            | 0.10           |
| Financial Cost   | (9.35)            | (1.94)         |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>                                | <b>(C) (9.47)</b> | <b>47.54</b>   |
| <b>Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)</b>     | <b>(16.96)</b>    | <b>24.96</b>   |
| <b>Cash and Cash Equivalents at the beginning of the year/Period</b>     | <b>9 34.47</b>    | <b>9.51</b>    |
| <b>Add: Effect of Exchange Rate changes on Cash and Cash Equivalents</b> |                   |                |
| <b>Cash and Cash Equivalents at the end of the year/period</b>           | <b>9 17.51</b>    | <b>34.47</b>   |

Place: Raipur  
Date: 30.05.2023

For KN Agri Resources Limited



Dhirendra Shrishrimal  
Whole-time Director & CFO  
DIN: 00324169



**KN Agri Resources Limited**  
(Formerly known as KN Agri Resources Private Limited / Itarsi Oils and Flours Private Limited)  
CIN-L15141CT1987PLC003777

**Segment wise Revenue, Results, Assets, and Liabilities for the half-year and year ended 31st March, 2023.**

Rs. (in Crores)

| Particulars                                  | Half-year ended |                 |                 | Year Ended      |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 31.03.2023      | 30.09.2022      | 31.03.2022      | 31.03.2023      | 31.03.2022      |
|  | Audited         | Un-Audited      | Audited         | Audited         | Audited         |
| <b>1 Segment-wise Revenue</b>                |                 |                 |                 |                 |                 |
| (a) Agri Commodities                         | 1,168.74        | 1,065.78        | 1286.43         | 2234.52         | 1879.32         |
| (b) Power                                    | 0.37            | 1.26            | 0.44            | 1.63            | 1.70            |
| Total  | 1,169.10        | 1,067.05        | 1286.87         | 2236.15         | 1881.02         |
| Less: Inter-segment revenue (if any)         |                 | 0               | 0               | 0               | 0               |
| <b>Net Sales/Income from Operations</b>      | <b>1,169.10</b> | <b>1,067.05</b> | <b>1,286.87</b> | <b>2,236.15</b> | <b>1,881.02</b> |
| <b>2 Segment results</b>                     |                 |                 |                 |                 |                 |
| Profit/Loss before Interest and Tax:         |                 |                 |                 |                 |                 |
| (a) Agri Commodities                         | 30.72           | 18.90           | 43.08           | 49.63           | 65.80           |
| (b) Power                                    | (0.49)          | 0.24            | -0.38           | -0.25           | -0.16           |
| Total  | 30.23           | 19.15           | 42.71           | 49.38           | 65.64           |
| Less: Interest                               | 6.06            | 3.29            | 1.19            | 9.35            | 1.94            |
| Less: Other Un-allocable Expenditure net off |                 | -               | -               | -               | -               |
| <b>Total Profit Before tax</b>               | <b>24.17</b>    | <b>15.86</b>    | <b>41.52</b>    | <b>40.03</b>    | <b>63.70</b>    |
| <b>3 Segment Assets</b>                      |                 |                 |                 |                 |                 |
| (a) Agri Commodities                         | 374.08          | 282.31          | 283.02          | 374.08          | 283.02          |
| (b) Power                                    | 8.75            | 10.04           | 9.69            | 8.75            | 9.69            |
| Un-allocable assets (if any)                 |                 |                 |                 |                 |                 |
| <b>Total</b>                                 | <b>382.83</b>   | <b>292.35</b>   | <b>292.71</b>   | <b>382.83</b>   | <b>292.71</b>   |
| <b>4 Segment Liabilities</b>                 |                 |                 |                 |                 |                 |
| (a) Agri Commodities                         | 97.96           | 25.94           | 37.06           | 97.96           | 37.06           |
| (b) Power                                    | 0.37            | 0.48            | 0.83            | 0.37            | 0.83            |
| Un-allocable Liabilities (if any)            |                 |                 |                 |                 |                 |
| <b>Total</b>                                 | <b>98.33</b>    | <b>26.42</b>    | <b>37.89</b>    | <b>98.33</b>    | <b>37.89</b>    |

Place: Raipur  
Date: 30.05.2023

For KN Agri Resources Limited



Dhirendra Shrishrimal  
Whole-time Director & CFO  
DIN: 00324169





**Auditor's report on Financial Results of KN Agri Resources Limited for the Half year and year ended March 31, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors of**

**KN Agri Resources Limited**

**(Formerly Known as Itarsi Oils & Flours Private Limited/KN Agri Resources Private Limited)**

**Opinion**

We have audited the accompanying statement of Financial Results ("the Statement") of KN Agri Resources Limited (hereinafter referred to as "the Company") for the Half year and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial results, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.





### **Management's and Board of Directors' Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 SAs 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 financial results.



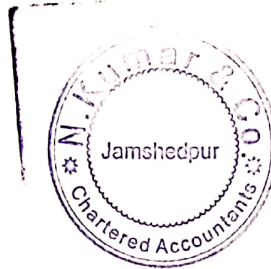


**Other Matter**

The financial results include the results for the half year ended March 31, 2023 being the balancing figures between the audited figures of the full financial year and the unaudited year to date figures up to the 1<sup>st</sup> half year of the current financial year.

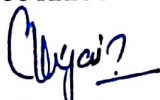
**Date: 30.05.2023**

**Place: Raipur**



**For, N. Kumar & Co  
Chartered Accountants**

**FRN: 004110C**

  
**(N. K. Jain)**

**Partner**

**M.No. 073155**

**Udin No 23073155BGSSTE4867**