

**Dated: May 30, 2023**

To  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051, Maharashtra

**Symbol: KNAGRI**

**Sub: Outcome of the meeting of Board of Directors held today i.e. on Tuesday, May 30, 2023 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Ma'am,

With reference to the captioned subject, we wish to inform that the Board of Directors of the Company in its meeting held today, i.e. on May 30, 2023, have considered and approved the Audited financial results for the half-year and year ended 31<sup>st</sup> March, 2023.

Further, pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, please find enclosed following:

1. Audited Financial Results for the half-year and year ended 31<sup>st</sup> March, 2023, along with the 'Statement of Assets & Liabilities', 'Cash Flow Statement' and the Independent Audit Report for the same.
2. Declaration by Company on unmodified opinion in Audit Report.

The meeting commenced at 03:00 p.m. and concluded at 04:37 p.m.

Kindly take the same on your records.

Yours Sincerely,  
For KN Agri Resources Limited

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



---

**KN AGRI RESOURCES LIMITED**

(formerly known as KN Agri Resources Pvt Ltd and Itarsi Oils & Flours Pvt Limited)

Regd. Office: KN Building, Panchsheel, Raipur-492001, CG, India

Tel: +91 771 2293706 / 08 Fax: + 91 771 2293707 Email: [ho@kngroup.in](mailto:ho@kngroup.in), CIN L15141 CT 1987 PLC 003777

**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.

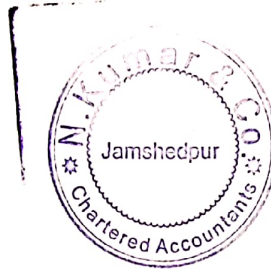


**Other Matter**

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.

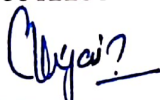
**Date: 30.05.2023**

**Place: Raipur**



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

**FRN: 004110C**

  
**(N. K. Jain)**

**Partner**

**M.No. 073155**

**Udin No 23073155BGSSTE4867**





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 Shrishrimal  
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**



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

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





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  
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



*We grow with agro!*

**Dated: May 30, 2023**

To  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051, Maharashtra

**Symbol: KNAGRI**

**Sub: Declaration pursuant to Reg. 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

Pursuant to requirement under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion, in respect of the Financial Results for the half-year and year ended 31<sup>st</sup> March, 2023.

Kindly take the same on record.

Yours Sincerely,  
For KN Agri Resources Limited



Dhirendra Shrishrimal  
Whole-time Director & CFO  
DIN: 00324169

---

**KN AGRI RESOURCES LIMITED**

(formerly known as KN Agri Resources Pvt Ltd and Itarsi Oils & Flours Pvt Limited)

Regd. Office: KN Building, Panchsheel, Raipur-492001, CG, India

Tel: +91 771 2293706 / 08 Fax: + 91 771 2293707 Email: [ho@kngroup.in](mailto:ho@kngroup.in), CIN L15141 CT 1987 PLC 003777





Dated: May 30, 2023

To,  
The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

Symbol: KNAGRI

**Sub: Non – Applicability of Disclosure under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Ma'am,

With reference to the captioned subject, we wish to inform you that pursuant to **Regulation 15(2)** of SEBI (Listing Obligations and Disclosure Requirements) 2015, the compliance with the Corporate Governance provision as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of –

**'Listed Entity which has listed its specified securities in the SME Exchange.'**

Accordingly, since the Company is listed on the SME Platform of National Stock Exchange of India Limited (i.e. NSE EMERGE), the Company is not required to submit 'Disclosure on Related Party Transactions' under Regulation 23(9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for the half-year and year ended 31<sup>st</sup> March, 2023.

Kindly take the same on your records.

Yours Sincerely,  
For KN Agri Resources Limited

  
Dhirendra Shrishrimal  
Whole-time Director & CFO  
(DIN: 00324169)



---

**KN AGRI RESOURCES LIMITED**

(formerly known as KN Agri Resources Pvt Ltd and Itarsi Oils & Flours Pvt Limited)

Regd. Office: KN Building, Panchsheel, Raipur-492001, CG, India  
Tel: +91 771 2293706 / 08 Fax: + 91 771 2293707 Email: [ho@kngroup.in](mailto:ho@kngroup.in), CIN L15141 CT 1987 PLC 003777