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September 17, 2025

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

Sub: Transcript of the Investor Conference Call held on Tuesday, September 16, 2025

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the Investor Conference Call of KRBL Limited held on Tuesday, September 16, 2025 at 04:00 P.M. onwards on the recent developments in the Company.

The same is also available on the Website of the Company at <https://krblrice.com/investor-relations/financial-information/>

This is for your kind information and record.

Thanking you,

Yours Faithfully,
For KRBL Limited

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

Encl: As above



“KRBL Limited
Investor Conference Call”
September 16, 2025



**MANAGEMENT: MR. ANIL KUMAR MITTAL – CHAIRMAN AND
MANAGING DIRECTOR – KRBL LIMITED
MR. ANOOP KUMAR GUPTA – JOINT MANAGING
DIRECTOR – KRBL LIMITED
MR. ASHISH JAIN – CHIEF FINANCIAL OFFICER –
KRBL LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Investor Conference Call of KRBL Limited. As a reminder, all participant lines will be in the listen-only mode. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone.

Please note that this conference is being recorded and the duration of this call will be 30 minutes. I now hand the conference over to Mr. Ashish Jain, Chief Financial Officer of KRBL Limited. Thank you and over to you, sir.

Ashish Jain: Thank you and good evening to each one of you. Thank you for joining the call at short notice. This call is being scheduled to apprise the investors and shareholders with respect to events post the resignation of Mr. Anil Kumar Chaudhary, Independent Director of the company. With me on the call are Mr. Anil Kumar Mittal, Chairman and Managing Director, and Mr. Anoop Kumar Gupta, Joint Managing Director. I will request Anilji for his comments.

Anil Kumar Mittal: Good evening, All the stakeholders. I would just like to share my views. Mr. Chaudhary was appointed on Board on 20th August 2024. However, he decided to step down with effect from 8th September 2025. The contents of the letter required internal board-level deliberation. The letter was submitted to stock exchanges within statutory timelines.

Mr. Chaudhary has mentioned certain concerns in his resignation letter. Mr. Chaudhary has not highlighted any gaps in compliance relating to financial and legal matters and his observations are focused on Board processes. We would like to mention that there are no apparent lapses and the company conforms to the standards as stipulated by the law governing bodies of India to the best of our understanding.

The company has the confidence and support of all Board members, including the other three Independent Directors who are of repute and are standing strong with the company. Mr. Dogra, an existing Independent Director, has stepped into the Audit Committee with effect from yesterday.

Taking cognizance of the observations and as a matter of good corporate governance, separate meetings of Independent Directors and the Board were convened at a shorter notice yesterday, i.e., on Monday, September 15, 2025. The observations were discussed at the said meetings. It was noted that the company has in place systems and processes commensurate with the size of the company's operation to ensure that any kind of financial impact or non-compliances are highlighted to the Board and respect committees with full disclosure to the stock exchange in compliance with applicable laws as and when required, however, the Board and Independent Directors have concurred of taking following actions. An independent reputed third party firm be appointed to conduct a thorough review of the observations as soon as possible but not later than 30 days and present the report to the respective board committees.

The respective Board committees will deliberate on the report to their area of observations and submit recommendations to the board. I will now hand over to Mr. Ashish Jain to share some facts.

Ashish Jain:

Thank you, sir. I would just like to share some facts with respect to some of the observations. First on the observation with respect to write-off. Coming to this transaction, as disclosed in financial year 2024-25 Annual Report, the company has written off export receivables of approximately INR58 crores relating to financial year 2023 shipments to a customer based in Africa. The customer is not a related party. Details of the transaction are as under.

On 7th Feb 2023, KRBL executed a contract to sell around 23,000 metric tons of non-Basmati rice for around 79 crores. This transaction was confirmed by the customer on 8th February. The buyer paid approximately INR17 crores in Jan 2023 and the balance INR62 crores fell due by 7th Aug 2023.

Apart from around INR6 crores received across financial year 2024-25 with last payment being received in April 2024, no further payments were made despite sustained follow-up and demand in legal notices sent by the company. KRBL recorded an expected credit loss provision under Ind AS 109, the value of which was around INR18 crores in FY24 with the first provision being recorded in September 2023 and the remainder value in financial year 2025. This was supported by legal opinion that the counterparty is untraceable and enforcement is unlikely.

With an authorized dealer bank authorization for self-write-off under FEMA and RBI export directions, approximately INR58 crores was written off in FY25, leaving nil outstanding as on 31st March 2025. Related provisions are disclosed in Note 36 of financial year 2024-25 annual report.

This matter including the chronology, the provisioning and the write-off rationale were placed before the audit committee and the Board and the statutory auditors. Separately from the accounting treatment that I have just described, we are finalizing a recovery plan comprising commencing arbitration and appointing a collection fund. Recoveries, if any, will be recognized in the P&L when received.

Moving on to the concerns that have been raised on CSR funds, over the past three years, including the current year till date, the company has spent approximately INR40 crores on CSR and as of date there is an unspent balance including current year's obligation of INR37 crores.

The company follows the due process in CSR wherein an annual operating plan is presented and approved. It is ensured that CSR spendings are in line with applicable rules and regulations. Unspent amount is planned for utilization in a phased manner for ongoing projects to ensure that funds are only released based on careful evaluation of the agreed utilization.

Proper due diligence is undertaken before appointing any implementing agency or initiating a project. Utilization certificates and impact assessments are obtained for all projects up to financial year '2025 are in place. Appropriate disclosures are made in financial statements and CSR committee not only approves all spends but also monitors the spends closely.

Moving on to the subject of change in object clause of memorandum of association. This pertains to the land monetization and real estate projects proposal as discussed in the Board Meeting dated August 07, '2025 and explained in the subsequent earnings call by the management. This

is meant to be an enabling resolution for the company to engage in real estate business with a view to unlocking shareholder value and to utilize available funds more competently.

As above is intended only as an enabling resolution, any project will be brought before the relevant committee and the board for approval as required before being taken up for execution. Similarly, a detailed plan along with business and financial details will be disclosed in due course. When this proposal was presented, one of the directors recorded dissent which has been duly recorded in the minutes and the resolution was approved by majority in audit committee and the board and is now being put up for shareholder approval at the ensuing meeting as required.

Coming to the fourth point, on the point of variable pay and annual increments to persons holding office or place of profit, I would like to inform that there are currently eight persons that hold office or place of profit. These include four Executive Directors while the other four either Head Businesses or important verticals within the company. Their compensation is recommended by NRC and approved by the Board.

In their review, NRC considers the compensation policy, their performance, industry benchmarking, underlying reasons and skills and responsibility. Board considers NRC recommendations and decides post deliberation. We would further like to confirm that increments in variable pay are within the limits approved by the shareholders.

With that, I come to an end of my prepared comments. We can now take up a few questions but we need to close the call at 4.30 because of other commitments. So moderator, you can take a few questions now.

- Moderator:** Our first question comes from the line of Hitesh Goel from Aurigin Capital. Please go ahead.
- Hitesh Goel:** Thanks for taking my question, sir. This is regarding to the board composition, right? If you look at other companies, they basically have, more than 50% of the board comprising Independent Directors, right? If I look at your Board composition, actually there are three Independent Directors, right? And four related to the promoter family. So what are we doing regarding this to improve the Board composition?
- Anil Kumar Mittal:** We are already on the lookout for the replacement of Mr. Anil Kumar Chaudhary. Since we have three months' time, we will try to fill this gap as early as possible.
- Hitesh Goel:** So we are going to have four Independent Directors and four members from the family, right? I mean, from the management team.
- Anil Kumar Mittal:** Right.
- Hitesh Goel:** Okay. And sir, the second question is regarding this export receivable. So like Ashish has mentioned, there is no other outstanding as of now export receivable issue right now in the company except for this, which has been provisioned in FY '2025. So we should not see this provision coming in FY '2026 as such.

Ashish Jain: That's correct.

Hitesh Goel: Okay. Okay. And finally, can we ask a business question or is this related to this issue only?

Ashish Jain: No, I think we should focus on this call on the objective of this call for now.

Hitesh Goel: Okay. Okay. Then my question is answered. Thank you.

Moderator: Thank you. Our next question comes from the line of Mohit Saini from Way2Wealth Securities. Please go ahead.

Mohit Saini: Yes, sir. Thank you for the opportunity. I just had a small question. Mr. Anil Kumar Chaudhary has attended two meetings as mentioned in the FY '2025 Report. So how is it possible that he found out the governance issue and all within those two and there's dissent and everything going on? Can you just throw some light on that?

Ashish Jain: I didn't get your question.

Mohit Saini: Sir, in the Annual Report, it was seen that he has attended two meetings. Is that correct?

Ashish Jain: Yes, that's fine. I think the annual report is correct, yes.

Mohit Saini: Yes. Sir, so my question was that then how did he found out and he raised questions in the meetings about the governance and all? Still, there was no solution or any further meetings for that?

Anil Kumar Mittal: Mr. Anil Kumar Chaudhary had never ever raised any issues before the Board or within the Committee. If at all any issues were raised by him, they were articulated and settled then and there. But if a person has decided or if he was cooking up some stories within himself, that cannot be answered. Our only desire at this point of time is to wait for the independent auditors to vet the whole allegation and review all the papers on record so that we can ensure that there has been strict compliance of all the regulations. That would strengthen our position.

Mohit Saini: Okay. All right, sir. So we'll wait for the report now. Thank you very much.

Moderator: Thank you. Our next question comes from the line of Jatin Chawla from RTL Investments. Please go ahead.

Jatin Chawla: Yes. Hi, good evening and thanks for the opportunity. So the first question is that on this export receivable, is this the first time that we dealt with this party or have we dealt with this party before as well?

Anil Kumar Mittal: No. We used to deal with this party way back in 1995 till 2005. After 2005, we stopped doing business with them. All of a sudden, in 2022-23 he requested us for shipment of one vessel of non-basmati rice for African continent on CAD basis. However, that man who is notorious and had some ulterior motive had played a dirty game with us. His intentions were wrong from the beginning, which we couldn't assess initially. I think this is the only issue of bad debt since inception of the business.

- Jatin Chawla:** Got it. And the second question was on the kind of audit, the independent audit expert that you are looking to appoint. What sort of organization are we looking to appoint? The stature of the organization?
- Ashish Jain:** Yes. We are looking for a reputable firm who has the necessary skill. So typically, we are either looking for big four or a firm of that stature or a reputed legal firm.
- Jatin Chawla:** Got it. Thanks. Those are my two questions.
- Moderator:** Thank you. We'll take the last question from the line of Niteen S Dharmawat from Aurum Capital. Please go ahead.
- Niteen S Dharmawat:** Okay. So, my question is the resignation happened on 8th, and it was reported to exchanges on 13th. It might be legally right and within the limits, but the company took so much of time to report to shareholders. So why company took it so long? Don't you think that this is a case of legally right but ethically wrong?
- Anil Kumar Mittal:** When we received the letter from Mr. Anil Chaudhary, the whole management was under shock since we couldn't dream that he would react in this manner. We could never imagine that he would become so hostile without any reason and would write so adversely about the company where we had been a director for one year. We remained puzzled for 3 – 4 days and that was the reason for the delay in reporting the matter.
- Niteen S Dharmawat:** So if you think that this is something dirty work has been done, so are you contemplating any legal action against the Independent Director? For the kind of level of allegations, which are there in the letter?
- Anil Kumar Mittal:** It would not be appropriate on my part to pass any comment now. We are a part of the Board and we are awaiting the legal report from the independent auditors. Until then we will not be able to answer in a transparent manner. So, let us wait for the audit report for the time being.
- Niteen S Dharmawat:** I appreciate sir. But I think we should have been more careful in reporting to the exchanges. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, I now hand the conference over to Mr. Anoop Kumar Gupta for closing comments.
- Anoop Kumar Gupta:** In the end, I would just like to reiterate that we operate in accordance with the reputable laws and regulations. The Board has moved safely and taken cognizance and set a transparent review process. Where improvements, if any, are identified, we will implement them and inform the market. Meanwhile, the business remains focused on execution. We appreciate your continued trust. Thank you.
- Moderator:** Thank you. On behalf of KRBL Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.