



S. K. MEHTA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on unaudited financial results of Kribhco Fertilizers Limited for the half year ended September 30, 2020, Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors
Kribhco Fertilizers Limited

1. We have reviewed the accompanying statement of unaudited financial results of Kribhco Fertilizers Limited (the Company) for the half year ended 30th September, 2020 (the "Statement") together with the notes thereon attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including relevant circulars issued by the SEBI from time to time ('Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Attention is drawn to Note 2 of the Statement stating that unaudited figures for the corresponding half year ended 30th September 2019 have been prepared by management, but have not been subjected to review by us.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.K.Mehta & Co.

Chartered Accountants

Firm Reg. No. 000478N



Rohit Mehta

Partner

Membership No. 091382

UDIN: 20091382AAAAPB5501

Place: Noida

Date: 11th November 2020



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th September 2020

(₹ In lakh)

Sl. No.	Particulars	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1.	Income			
	A. Revenue From Operations	106,294.79	124,818.52	247,196.62
	B. Other Income	2,408.53	361.22	3,416.16
	Total Revenue (A+B)	108,703.32	125,179.74	250,612.78
2.	Expenses			
	A. Cost of materials consumed	73,459.95	100,064.80	201,261.25
	B. Changes in inventories of finished goods, stock-in-trade and work-in-progress	8,817.99	1,894.85	-1,278.16
	C. Employee benefits expense	4,163.28	4,042.78	7,889.69
	D. Finance costs	6,220.40	6,823.99	12,563.66
	E. Depreciation and amortization expenses	4,212.46	4,176.95	8,371.62
	F. Other expenses	11,618.94	10,155.48	21,898.91
	Total Expenses (A+B+C+D+E+F)	108,493.02	127,158.85	250,706.97
3.	Profit/ (Loss) before tax & exceptional items (1-2)	210.30	-1,979.11	-94.19
4.	Exceptional items-expense (Refer note no. 8)	-	-	2,667.39
5.	Profit/ (Loss) before tax (3-4)	210.30	-1,979.11	-2,761.58
6.	Tax Expense			
	A. Current tax	-	-	-
	B. Deferred tax	-	-	-
	Total Tax Expense (A+B)	-	-	-
7.	Profit/ (Loss) for the period (5-6)	210.30	-1,979.11	-2,761.58
8.	Other Comprehensive Income/ (expense) items that will not be re-classified to Profit or Loss			
	Re-measurement of the Defined Benefit Plans	-120.69	-	-241.38
9.	Total Comprehensive Income for the period (7+8)	89.61	-1,979.11	-3,002.96
10.	Paid up Equity Share Capital ¹ (Face Value of share Rs.10/- each)	80,005.71	80,005.71	80,005.71
11.	Paid up debt capital ²	65,654.59	48,484.73	52,840.18
12.	Other equity excluding revaluation reserve as per balance sheet	-34,925.14	-33,990.91	-35,014.75
13.	Net Worth	45,080.57	46,014.80	44,990.96
14.	Debenture redemption reserve	-	-	-
15.	Earnings per share (of Rs.10/- each) – (not annualized) Basic & Diluted	0.03	-0.25	-0.35
16.	Debt equity ratio	1.46	1.05	1.17
17.	Debt service coverage ratio	0.79	0.29	0.87
18.	Interest service coverage ratio	1.71	1.32	1.66

#Long term debts including current maturities of long term debts
See accompanying notes to the financial results



STATEMENT OF ASSETS & LIABILITIES

(₹ In lakh)

Sl. No.	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	81,473.98	85,566.74
	(b) Capital work-in-progress	15,677.78	9,966.53
	(c) Intangible assets	1,402.24	1,474.65
	(d) Financial Assets		
	(i) Investments	0.25	0.25
	(ii) Loans	8.39	25.01
	(e) Other non-current assets	4,059.11	5,134.62
	Sub-total-Non-current assets	102,621.75	102,167.80
2	Current assets		
	(a) Inventories	9,013.25	18,058.02
	(b) Financial Assets		
	(i) Trade receivables	111,947.18	158,684.60
	(ii) Cash and cash equivalents	14.87	13,989.88
	(iii) Bank balances other than above	0.07	0.07
	(iv) Loans	53.16	42.23
	(v) Other financial assets	2,723.43	5,602.32
	(c) Other current assets	8,078.17	7,659.35
	Sub-total-Current assets	131,830.13	204,036.47
3	Non-Current Assets classified as held for Sale	49.95	56.20
	Total Assets	234,501.83	306,260.47
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	80,005.71	80,005.71
	(b) Other Equity	-34,925.14	-35,014.75
	Sub-total-Total equity	45,080.57	44,990.96
2	LIABILITIES		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	Borrowings	46,504.82	28,690.91
	(b) Provisions	4,323.96	4,028.82
	(c) Deferred tax liability (Net)	-	-
	Sub-total-Non-current liabilities	50,828.78	32,719.73
(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	95,917.57	172,729.33
	(ii) Trade Payables		
	-Total outstanding dues of micro and small enterprises	110.44	69.17
	-Total outstanding dues of creditors other than micro and small enterprises	13,924.66	17,993.23
	(iii) Other financial liabilities	24,838.45	29,932.42
	(b) Other current liabilities	3,407.60	7,452.52
	(c) Provisions	393.76	373.11
	Sub-total-Current liabilities	138,592.48	228,549.78
	Total Equity and Liabilities	234,501.83	306,260.47

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Notes:-

- 1) The above unaudited financial results for the half year ended on 30.09.2020 have been reviewed by the Audit Committee held on 11.11.2020 and approved by the Board of Directors at its meeting held on the same date.
- 2) The Statutory Auditors of the Company have carried out limited review of the aforesaid results as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended. The comparative figures for the half year ended 30.09.2019 have been prepared by the management & have not subject to Limited Review or Audit. However, the management has exercised necessary due diligence in preparing these results.
- 3) The results have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and in pursuance to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.
- 4) The Company is operating under a single segment namely, manufacturing of Urea.
- 5) Relevant information as required under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 in respect of listed securities, as amended.

Sl. No.	Particulars	Six months ended 30.09.2020	Six months ended 30.09.2019	Year ended 31.03.2020		
1.	Credit Ratings	CRISIL AA-/Stable	N/A	N/A		
2.	Outstanding Redeemable Preference Share capital	NIL	NIL	NIL		
3.	Capital Redemption Reserve	NIL	NIL	NIL		
4.	Information for principal & interest payments due dates	Previous Due Dates 01-April-2020 to 30-Sep-2020		Next Due Date		
	ISIN	Issue Size (In Crores)	Principal	Interest	Principal	Interest
	Secured Non-Convertible Debentures					
	INE486H07015	200.00	-	30/09/2020	08/05/2023	30/10/2020
	INE486H07023	120.00	-	30/09/2020	11/06/2023	30/10/2020
	Commercial Papers					
	INE486H14AW5	200.00	-	-	20/10/2020	20/10/2020

Note: All the interest were paid on the due date.

- 6) The Company has considered all possible impact of COVID-19 in the preparation of financial results. The management does not anticipate any material medium to long term impact on the financial position of the company. The company will continue to monitor any material changes to the future economic conditions.



- 7) The Company has maintained required asset cover as per terms of offer document / debenture trust deed including compliance with all the covenants, in respect of the listed non-convertible debt securities.
- 8) Exceptional item represent reversal of minimum fixed cost subsidy accrued during the period from 02/04/2014 to 31/03/2019 consequent to deletion of provision for minimum fixed cost subsidy retrospectively w.e.f. 02/04/2014 vide Department of Fertilizers Policy letter dated 30/03/2020 under Modified Pricing Scheme -III dated 02/04/2014.
- 9) Formula used for computation of ratios are given as under:-
- Debt Equity Ratio: Long Term Debt/Equity
 - Debt Service Coverage Ratio = Earnings before Depreciation & amortization, Interest and Tax excluding exceptional items/ (Interest + Principal Repayment of long term debts)
 - Interest Service Coverage Ratio = Earnings before Depreciation & amortization, Interest and Tax, excluding exceptional items/Interest
- 10) The previous period figures have been regrouped and reclassified to confirm to the figure of the current period.

Place: Noida (U.P.)
Date: 11/11/2020



For and on behalf of the Board

R. K. Chopra
(R. K. Chopra)
Managing Director
(DIN 06969911)

INFORMATION IN TERMS OF REGULATION 52 AND 54 OF SEBI (LODR), REGULATIONS, 2015 ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED ON 30.09.2020

REGULATION 52(4)

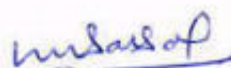
1. Credit rating and change in credit rating, if any:

- a. 2000 nos of Secured, listed, Rated, redeemable, non-convertible, non-cumulative, taxable bonds in the nature of Non-Convertible Debentures (NCDs) of Rs. 200 crore;
- b. 1200 nos of Secured, listed, Rated, redeemable, non-convertible, non-cumulative, taxable bonds in the nature of Non-Convertible Debentures (NCD-2) of Rs. 120 crore;

Since the date of issuance of debt mentioned under sub clause a. and b. above, there is no change in the credit rating '**CRISIL AA -/ Stable**' assigned by CRISIL Limited for both the debts.

2. The Company has maintained required asset cover as per terms of offer document/debenture trust deed including compliance with all the covenants in respect of listed non-convertible debt securities as on September 30, 2020.
3. The Debt Equity Ratio is 1.46
4. Debt Service Coverage Ratio is 0.79
5. Interest Service Coverage Ratio: 1.71
6. Net Worth of the Company as on September 30, 2020 is Rs. 45,080.57 lakhs
7. Earnings per share for the half year ended September 30, 2020 is Rs. 0.03 per share.
8. **Debenture Redemption Reserve (DRR):** The Company being a listed company within the meaning of Companies Act, 2013, pursuant to Rule 18 of The Companies (Share Capital and Debentures) Rules, 2014 is exempted from creation of DRR for Privately Placed Debentures.
9. **Net profit after tax (Total Comprehensive Income)** for the half year ended September 30, 2020 is Rs. 89.61 lakhs
10. Previous due date for the payment of interest or repayment of principal of non-convertible debt securities and whether the same has been paid or not:

Details of payment of interest during first half year ending 30th September, 2020 from the date of issuance of debt is given hereunder:



M. C. Bansal
Chief Financial Officer
KRIBHCO FERTILIZERS LTD.
(Formerly Kribhco Shyam Fertilizers Ltd.)
A-8-10, SECTOR-1, NOIDA-201301

Sr. No.	Series and scrip code	ISIN	Type (Principal or Interest)	Due date of payment	Actual date of payment
1	NCDs 959463	INE486H07015	Interest	31/05/2020	31/05/2020
2	NCDs 959463	INE486H07015	Interest	30/06/2020	30/06/2020
3	NCDs 959463	INE486H07015	Interest	31/07/2020	31/07/2020
4	NCDs 959463	INE486H07015	Interest	31/08/2020	31/08/2020
5	NCDs 959463	INE486H07015	Interest	30/09/2020	30/09/2020
6	NCD-2 959611	INE486H07023	Interest	30/06/2020	30/06/2020
7	NCD-2 959611	INE486H07023	Interest	31/07/2020	31/07/2020
8	NCD-2 959611	INE486H07023	Interest	31/08/2020	31/08/2020
9	NCD-2 959611	INE486H07023	Interest	30/09/2020	30/09/2020

11. Next due date for the payment of interest / repayment of principal of non-convertible debt securities:

During next half year i.e. October, 2020 to March 31, 2021, following interest and repayment is due for Listed NCDs

Sr. No.	Series and Scrip Code	ISIN	Type (Principal or Interest)	Due date of payment	Amount
1	NCDs 959463	INE486H07015	Interest	31/10/2020*	1,31,64,383.56
2	NCDs 959463	INE486H07015	Interest	30/11/2020	1,27,39,726.03
3	NCDs 959463	INE486H07015	Interest	31/12/2020	1,31,64,383.56
4	NCDs 959463	INE486H07015	Interest	31/01/2021	1,31,64,383.56
5	NCDs 959463	INE486H07015	Interest	28/02/2021	1,18,90,410.96
6	NCDs 959463	INE486H07015	Interest	31/03/2021	1,31,64,383.56
7	NCD-2 959611	INE486H07023	Interest	31/10/2020	77,45,753.42
8	NCD-2 959611	INE486H07023	Interest	30/11/2020	74,95,890.41
9	NCD-2 959611	INE486H07023	Interest	31/12/2020	77,45,753.42
10	NCD-2 959611	INE486H07023	Interest	31/01/2021	77,45,753.42


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11	NCD-2 959611	INE486H07023	Interest	28/02/2021	69,96,164.38
12	NCD-2 959611	INE486H07023	Interest	31/03/2021	77,45,753.42

* Paid on due date

12. For the period from 1st April, 2020 to 30th September, 2020, the Company had issued Commercial Paper as per details given below and the amount was repaid on the maturity date without any delay:

ISIN	Issue Date	Secured /Unsecured	Amount (in crore)	Maturity Date	CRA	Rating
INE486H14AU9	23.04.2020	Unsecured	150	08.06.2020	ICRA Ltd.	ICRA A1+
					India Ratings & Research	IND A1+
INE486H14AV7	12.06.2020	Unsecured	150	13.07.2020	ICRA Ltd.	ICRA A1+
					India Ratings & Research	IND A1+
INE486H14AW5	30.07.2020	Secured through Corporate Guarantee of KRIBHCO, Promoter of the Company	200	20.10.2020	ICRA Ltd.	ICRA A1+
					India Ratings & Research	IND A1+

Further for **Commercial papers** issuance, ICRA has assigned ICRA A1+ and India Rating has assigned IND A1+ and there is no change in credit rating during the half year ended September, 2020.

REGULATION 54

The Security created for Non-Convertible Debentures of Rs. 200 crore and Rs. 120 crore by way of First charge on the immovable and movable assets of the company is continued and maintained.


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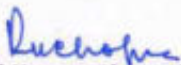
Annexure -A**Statement of Deviation or Variation**

Name of listed entity		Kribhco Fertilizers Limited				
Mode of Fund Raising		Private Placement				
Type of instrument		Non-Convertible Debentures				
Date of Raising Funds		08-May-2020	11-June-2020			
Amount Raised		Rs. 200 crore	Rs. 120 crore			
Report filed for half year ended		30 th September, 2020				
Is there a Deviation / Variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		NA				
Date of Approval		NA				
Explanation of the Deviation / Variation		NA				
Comments of the audit committee after review		The Audit Committee has noted that there is no deviation/ variation in use of funds raised by issue of NCD				
Comments of the auditors, if any		NA				
Object for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the half year according to applicable object (INR crores and in %)	Remarks if any
<u>For Fund raised on 08-05-2020</u> The proceeds of the issue will be utilised by the Company for Capital expenditure and general corporate purposes.	NA	Rs. 200 crore	NA	Rs. 200 crore	NIL	NIL
<u>For Fund raised on 11-06-2020</u> The proceeds of the issue will be utilised by the Company for refinance of the existing debt and other general corporate purposes.	NA	Rs. 120 crore	NA	Rs. 120 crore	NIL	NIL

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For KRIBHCO Fertilizers Limited


(Ravi Kumar Chopra)
Managing Director
DIN 06969911