



S.K. MEHTA & Co.
CHARTERED ACCOUNTANTS

302-306 Pragati Tower
26 Rajendra Place, New Delhi-110008
Ph. : 41544500, 25813879, 25815156
9891138008, 9810321520
E-mail : skmehta@skmehta.co.in
Website : www.skmehta.org

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL RESULTS OF THE COMPANY
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
Report on the audit of the Financial Results

Opinion

We have audited the accompanying Ind AS financial results of **Kribhco Fertilizers Limited** ("the Company"), for the year ended March 31, 2021 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of the Listing Regulations, in this regards: and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021

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, as amended ("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 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 opinion.

Responsibility of Management for Financial Results

The Statement has been prepared on the basis of the annual financial statements, Company's Board of Directors is responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 52 of the Listing Regulations. 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 judgements and estimates that are responsible and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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 Statement 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 management.
- Conclude on the appropriateness of management's 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

Other Matter

We report that the figures for the Half year ended March 31, 2021 represent the derived figures between the audited figures in respect of financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020 which are subjected to a limited review by us, as required under the Listing & figures for the Half year ended March 31, 2020 represent the derived figures between the audited figures in respect of financial year ended March 31, 2020 and the management certified unaudited figures for the half year ended September 30, 2019 which are not subjected to a limited review/ audit.

Our opinion is not modified in respect of above matter.

For S.K. Mehta & Co.

Chartered Accountants

(FRN 000478 N)

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by ROHIT MEHTA
MEHTA Date: 2021.04.28
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(Rohit Mehta)

Partner

Membership No.:091382

UDIN: 21091382AAAAIQ2311

Place of signature :New Delhi

Date : 28th April 2021

KRIBHCO FERTILIZERS LIMITED
Registered Office: A-60, Kailash Colony, New Delhi – 110048
Corporate Office: KRIBHCO Bhawan, A-10, Sector -1, Noida – 201301 (U.P.)
Tel. No. 011-29243412, 0120-2443701, Fax: 0120-2545464
Website: www.kfl.net.in; Email: query@kfl.net.in
CIN: U24121DL2005PLC143452

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2021

(Rs. In lakh)

Sl. No.	Particulars	Half year ended 31-March-21 (Unaudited)	Half year ended 31-March-20 (Unaudited)	Year ended 31-March-21 (Audited)	Year ended 31-March-20 (Audited)
1.	Income				
	A. Revenue From Operations	1,09,842.52	1,22,378.10	2,16,137.31	2,47,196.62
	B. Other Income	391.62	3,054.94	1,549.01	3,416.16
	Total Revenue (A+B)	1,10,234.14	1,25,433.04	2,17,686.32	2,50,612.78
2.	Expenses				
	A. Cost of materials consumed	87,791.08	1,01,196.45	1,61,251.03	2,01,261.25
	B. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(155.62)	(3,173.01)	8,662.37	(1,278.16)
	C. Employee benefits expense	4,403.24	3,846.91	8,566.52	7,889.69
	D. Finance costs	3,545.55	5,739.67	9,765.95	12,563.66
	E. Depreciation and amortization expenses	3,963.96	4,194.67	8,176.42	8,371.62
	F. Other expenses	10,216.92	11,743.43	20,584.72	21,898.91
	Total Expenses (A+B+C+D+E+F)	1,09,765.13	1,23,548.12	2,17,007.01	2,50,706.97
3.	Profit/ (Loss) before exceptional items (1-2)	469.01	1,884.92	679.31	(94.19)
4.	Exceptional items-expense	-	2,667.39	-	2,667.39
5.	Profit/ (Loss) before tax (3-4)	469.01	(782.47)	679.31	(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)	469.01	(782.47)	679.31	(2,761.58)
8.	Other Comprehensive Income/ (expense) Items that will not be re-classified to Profit or Loss				
	A. Re-measurement of the Defined Benefit Plans	62.94	(241.38)	(57.75)	(241.38)
9.	Total Comprehensive Income for the period (7+8)	531.95	(1023.85)	621.56	(3,002.96)
10.	Paid up Equity Share Capital (Face Value of share Rs.10/- each)	47,993.92	47,993.92	47,993.92	47,993.92
11.	Paid up debt capital #	59,641.27	52,840.18	59,641.27	52,840.18
12.	Other equity excluding revaluation reserve as per balance sheet	(2,381.40)	(3,002.96)	(2,381.40)	(3,002.96)
13.	Net Worth	45,612.52	44,990.96	45,612.52	44,990.96
14.	Debenture redemption reserve	NIL	NIL	NIL	NIL
15.	Earnings per share (EPS)	0.10	(0.16)	0.14	(0.45)
16.	Debt equity ratio	1.31	1.17	1.31	1.17
17.	Debt service coverage ratio	0.28	0.95	0.35	0.87
18.	Interest service coverage ratio	2.25	2.06	1.91	1.66

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

STATEMENT OF ASSETS & LIABILITIES

(Rs. In lakh)

Sl. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	79,018.15	85,566.74
	(b) Capital work-in-progress	25,100.40	9,966.53
	(c) Intangible assets	1,335.95	1,474.65
	(d) Financial Assets		
	(i) Investments	0.25	0.25
	(i) Loans	24.81	25.01
	(e) Other non-current assets	4,800.40	5,134.62
	Sub-total-Non -current assets	1,10,279.96	1,02,167.80
2	Current assets		
	(a) Inventories	9,120.07	18,058.02
	(b) Financial Assets		
	(i) Trade receivables	41,617.96	1,54,075.69
	(ii) Cash and cash equivalents	380.08	14,037.03
	(iii) Bank balances other than above	0.07	0.07
	(iv) Loans	50.16	42.90
	(v) Other financial assets	2,626.74	5,602.32
	(c) Other current assets	8,093.78	7,258.04
	Sub-total-Current assets	61,888.86	1,99,074.07
3	Non- Current Assets classified as held for Sale	7.45	56.20
	Total Assets	1,72,176.27	3,01,298.07
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	47,993.92	47,993.92
	(b) Other Equity	(2,381.40)	(3,002.96)
	Sub-total-Total equity	45,612.52	44,990.96
2	LIABILITIES		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	Borrowings	53,691.27	28,690.91
	(b) Provisions	4,744.60	4,028.82
	(c) Deferred tax liability (Net)		-
	Sub-total-Non -current liabilities	58,435.87	32,719.73
(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	37,705.71	1,72,776.48
	(ii) Trade Payables		
	-Total outstanding dues of micro and small enterprises	156.17	69.17
	-Total outstanding dues of creditors other than micro and small enterprises	15,269.71	17,993.23
	(iii) Other financial liabilities	12,472.02	29,933.09
	(b) Other current liabilities	2,229.32	2,442.30
	(c) Provisions	294.95	373.11
	Sub-total-Current liabilities	68,127.88	2,23,587.38
	Total Equity and Liabilities	1,72,176.27	3,01,298.07

Notes:-

- 1) The above audited financial results for the year ended on 31.03.2021 have been reviewed by the Audit Committee held on 28th April 2021 and approved by the Board of Directors at its meeting held on the same date.
- 2) 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.
- 3) The Company is operating under a single segment namely, manufacturing of Urea.
- 4) 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 31.03.2021	Six months ended 31.03.2020	Year ended 31.03.2021		
1.	Credit Ratings	CRISIL AA- /Positive	N/A	CRISIL AA-/Positive		
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 Date		Next Due Date		
	ISIN	Issue Size (In Crores)	Principal	Interest	Principal	Interest
	Secured Non-Convertible Debentures					
	INE486H07015	200.00	N/A	31/03/2021	08/05/2023	30/04/2021
	INE486H07023	120.00	N/A	31/03/2021	11/06/2023	30/04/2021
	Commercial Paper					
	INE486H14AW5	200.00	20/10/2020	20/10/2020	N/A	N/A
	INE486H14AX3	100.00	24/12/2020	24/12/2020	N/A	N/A
	INE486H14AY1	200.00	22/01/2021	22/01/2021	N/A	N/A
	INE486H14BA9	100.00	28/01/2021	28/01/2021	N/A	N/A
	INE486H14AZ8	100.00	29/01/2021	29/01/2021	N/A	N/A
	INE486H14BB7	224.00	22/02/2021	22/02/2021	N/A	N/A
	INE486H14BC5	200.00	26/02/2021	26/02/2021	N/A	N/A
	INE486H14BD3	150.00	31/03/2021	31/03/2021	N/A	N/A

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

- 5) The outbreak of corona virus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The company has taken into account the possible impact of COVID-19 in preparation of the financial statements, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of financial statements and current indicators of future economic conditions and expects that the carrying amount of these assets will be recovered. However, the impact assessment of COVID-19 is a continuing process considering uncertainties involved therein, therefore, the company continues to monitor changes in future economic & business conditions.
- 6) Company in its extra ordinary general meeting held on 4th September 2019 has approved that subject to approval of the NCLT, the paid-up equity share capital of the Company be reduced from existing Rs.800,05,71,430/- (Rupees Eight Hundred Crore Five Lakh Seventy-One Thousand and Four Hundred Thirty only) consisting of 80,00,57,143 (Eighty Crore Fifty-Seven Thousand and One Hundred Forty-Three Only) equity shares of Rs.10 (Rupees Ten) each to Rs.479,93,92,430/- (Rupees Four

Hundred Seventy-Nine Crore Ninety-Three Lakh Ninety-Two Thousand and Four Hundred Thirty only) consisting of 47,99,39,243 (Forty-Seven Crore Ninety-Nine Lakh Thirty-Nine Thousand Two Hundred Forty-Three only) equity shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in approximate 40.01% (Forty point zero one per cent) of the total paid-up equity share capital of the Company and that such reduction be affected by writing-off the accumulated losses of Rs.320,11,79,000/-(Three Hundred Twenty Crore Eleven Lakh and Seventy-Nine Thousand only).

After taking approval from the shareholders, the Petition was filed on 03.10.2019 before Hon'ble National Company Law Tribunal (NCLT) for taking their approval. NCLT vide its order dated 12.03.2021 has approved the capital reduction scheme and same is get registered with Register of Companies on 19.03.2021. Effective date of capital reduction as per scheme as approved by the members was of 04.09.2019 & accordantly effect of capital reduction scheme was given in previous year financials. Consequent to above, amount of share capital and reserves and surplus as declared in previous period are restated to give the effect of scheme. Further, earning per share for previous period is also restated.

- 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 for half year and year ended 31/3/2020 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) Figures for other income & other expenses for the half year ended Mar 2021 is derived after considering the effect of regrouping made in other income & other expense figures by Rs 1251.14 lacs as published in results for the half year ended September 2020 to make the same comparable with the treatment as provided in annual audited accounts.
- 11) Figures for the Half year ended March 31, 2021 represent the derived figures between the audited figures in respect of financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020 which are subjected to a limited review by us, as required under the Listing & figures for the Half year ended March 31, 2020 represent the derived figures between the audited figures in respect of financial year ended March 31, 2020 and the management certified unaudited figures for the half year ended September 30, 2019 which are not subjected to a limited review or audit.
- 12) The previous period figures have been regrouped and reclassified to confirm to the figure of the current period.

For and on behalf of the Board

Place: Noida (U.P.)
Date: 28th April 2021

RAVI KUMAR CHOPRA
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RAVI KUMAR CHOPRA
Date: 2021.04.28
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(R. K. Chopra)
Managing Director
(DIN 06969911)

INFORMATION IN TERMS OF REGULATION 52 AND 54 OF SEBI (LODR), REGULATIONS, 2015 ON THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2021

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;

The credit rating assigned at the time of issuance of debt mentioned under sub clause a. and b. above was '**CRISIL AA-/ Stable**'.

CRISIL Rating has after due considerations, revised its rating outlook on the Non-Convertible Debentures of the Company to **Positive** from **Stable** while reaffirming its rating at '**CRISIL AA-**' (pronounced as CRISIL double A minus rating). Rating Rationale for the Non-Convertible Debentures has been published by CRISIL on its website on 12th February, 2021.

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 March 31, 2021.
3. The **Debt Equity Ratio** is 1.31
4. **Debt Service Coverage Ratio** is 0.35
5. **Interest Service Coverage Ratio**: 1.81
6. **Net Worth** of the Company as on March 31, 2021 is Rs. 45612.52 lakh
7. **Earnings per share** for the year ended March 31, 2021 is Rs.0.14 per share.
8. **Debenture Redemption Reserve (DRR)**: As on March 31, 2021, 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 year ended March 31, 2021 is Rs. 521.56 lakh
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:



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

Details of payment of interest during second half year ending 31st March, 2021 is given hereunder:

Sr. No.	Series and scrip code	ISIN	Type (Principal or Interest)	Due date of payment	Actual date of payment
1	NCDs 959463	INE486H07015	Interest	31/10/2020	31/10/2020
2	NCDs 959463	INE486H07015	Interest	30/11/2020	01/12/2020*
3	NCDs 959463	INE486H07015	Interest	31/12/2020	31/12/2020
4	NCDs 959483	INE486H07015	Interest	31/01/2021	01/02/2021*
5	NCDs 959463	INE486H07015	Interest	28/02/2021	01/03/2021*
6	NCDs 959463	INE486H07015	Interest	31/03/2021	31/03/2021
7	NCD-2 959611	INE486H07023	Interest	31/10/2020	31/10/2020
8	NCD-2 959611	INE486H07023	Interest	30/11/2020	01/12/2020*
9	NCD-2 959611	INE486H07023	Interest	31/12/2020	31/12/2020
10	NCD-2 959611	INE486H07023	Interest	31/01/2021	01/02/2021*
11	NCD-2 959611	INE486H07023	Interest	28/02/2021	01/03/2021*
12	NCD-2 959611	INE486H07023	Interest	31/03/2021	31/03/2021

* Due date, being a holiday, payment was made on succeeding day as per the terms of issue

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

During next half year i.e. April, 2021 to September 30, 2021, following interest and repayment is due for Listed NCDs and NCD-2

Sr. No.	Series and Scrip Code	ISIN	Type (Principal or Interest)	Due date of payment	Amount
1	NCDs 959463	INE486H07015	Interest	30/04/2021	1,27,39,726.00
2	NCDs 959463	INE486H07015	Interest	31/05/2021	1,31,64,384.00

embarked

M. C. Banjal
Chief Financial Officer
KRIBHCO FERTILIZERS LTD.
(Formerly Kribhco Siam Fertilizers Ltd.)
A-8-10, SECTOR-1, Noida-201301

Sr. No.	Series and Scrip Code	ISIN	Type (Principal or Interest)	Due date of payment	Amount
3	NCDs 959483	INE486F07015	Interest	30/06/2021	1,27,39,726.00
4	NCDs 859483	INF466F07015	Interest	31/07/2021	1,31,64,384.00
5	NCDs 959483	INE486H07015	Interest	31/08/2021	1,21,64,384.00
6	NCDs 959483	INF466H07015	Interest	30/09/2021	1,27,39,726.00
7	NCD-2 959811	INL488HC7023	Interest	30/04/2021	74,95,891.00
8	NCD-2 959811	INE488HC7023	Interest	31/05/2021	77,45,754.00
9	NCD-2 959811	INE488HC7023	Interest	30/06/2021	74,95,891.00
10	NCD-2 959811	INE488HC7023	Interest	31/07/2021	77,45,754.00
11	NCD-2 959811	INE488HC7023	Interest	31/08/2021	77,45,754.00
12	NCD-2 959811	INE488HC7023	Interest	30/09/2021	74,95,891.00

12. For the period from 1st October, 2020 to 31st March, 2021, 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
INE486H14AX3	01/10/2020	Unsecured	100	24/12/2020; BJY3ACK ON 17/11/2020	ICRA Ltd. India Ratings & Research	ICRA A1+ IND A1+
INE486H14AX3	18/11/2020	Secured through Corporate Guarantee of KRIBHCO, Promoter of the Company	100	24/12/2020	ICRA Ltd. India Ratings & Research	ICRA A1- ND A1+
INE488H14AY1	24/12/2020	Secured through Corporate Guarantee of KRIBHCO, Promoter of the Company	200	22/01/2021	ICRA Ltd. India Ratings & Research	ICRA A1- ND A1+

M. C. Bansal

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

ISIN	Issue Date	Secured /Unsecured	Amount (in crore)	Maturity Date	CRA	Rating
NE486H14A26	31/12/2020	Secured through Corporate Guarantee of KRIBHCO, Promoter of the Company	100	20/01/2021	ICRA Ltd.	ICRA A1+
					India Ratings & Research	IND A1+
NE486H14BA3	31/12/2020	Unsecured	100	28/01/2021	ICRA Ltd.	ICRA A1+
					India Ratings & Research	IND A1-
INE486H14BB7	22/01/2021	Unsecured	224	22/02/2021	ICRA Ltd.	ICRA A1+
					India Ratings & Research	IND A1-
INF488H14BC5	27/01/2021	Secured through Corporate Guarantee of KRIBHCO, Promoter of the Company	200	28/02/2021	ICRA Ltd.	ICRA A1+
					India Ratings & Research	IND A1+
INE488H14BD3	05/03/2021	Secured through Corporate Guarantee of KRIBHCO, Promoter of the Company	150	31/03/2021	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 year ended March, 2021

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.



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



S.K. MEHTA & Co.
CHARTERED ACCOUNTANTS

302-306 Pragati Tower
26 Rajendra Place, New Delhi-110008
Ph. : 41544500, 25813879, 25815156
9891138008, 9810321520
E-mail : skmehta@skmehta.co.in
Website : www.skmehta.org

To,
KRIBHCO FERTILIZERS LIMITED
KRIBHCO Bhawan,
A-10, Sector -1,
Noida – 201301 (U.P.)

INDEPENDENT AUDITORS CERTIFICATE IN RESPECT OF SUBMISSION TO DEBENTURE TRUSTEE

1. This certificate is issued in accordance with the terms of our engagement with KRIBHCO FERTILIZERS LIMITED (the 'Company') (CIN: U24121DL2005PLC143452) having its registered office at A-60, Kailash Colony, New Delhi-110048.
2. The accompanying Statement as given in Annexure 1 ("the statement") which has been prepared by the management and has been initialed by us for identification purposes only.

Management's Responsibility

3. The management of the company is the responsible for calculation of Asset Cover Ratio including maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are true and correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the above statement as referred to in Annexure 1 has been correctly derived/ extracted from the books of accounts and other records maintained by the company for the year ended March 31, 2021.
6. We have conducted our examination in accordance with the guidance note issued by the Institute of Chartered Accountants of India on Reports or certificates for special purposes (Revised 2016). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit tests in the context of our examination. In this regard, we have examined books of account and other relevant records and on the basis of information and explanation given to us by the Company.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. According to the information and explanations provided to us and other records/documents produced before us for verification by the Management of the Company, we are of the opinion that the statement referred to in **Annexure1**, is correctly extracted from the books of accounts and records maintained by the Company.

Restriction on Use

9. This Certificate is solely for the purpose of submission to BEACON Trusteeship Limited and must not be copied, disclosed, quoted or circulated, or referred to, in correspondence or discussion, in whole or in part or distributed to anyone else without our prior written consent.
10. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S. K. Mehta & Co.

Chartered Accountants

Firm Registration No: 000478N

ROHIT
MEHTA

Digitally signed
by ROHIT MEHTA
Date: 2021.04.28
15:02:45 +05'30'

CA Rohit Mehta

(Partner)

M No. 091382

Place: New Delhi

Date: 28th April, 2021

UDIN: 21091382AAAAIR6840

Annexure 1- Calculation of Asset Coverage Ratio

Particulars	As at March 31, 2021 (In Lacs)
Property, Plant and Equipment	79,018.15
Capital work-in-progress	25,100.40
Total Assets (A)	1,04,118.55
Long Term Borrowings	53,691.27
Current maturities of long-term borrowing	5,950.00
Total Debt Outstanding (B)	59,641.27
Asset Coverage Ratio (A/B)	1.75

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		31 st March, 2021				
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:

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

For **KRIBHCO Fertilizers Limited**

Ravi Kumar Chopra
Ravi Kumar Chopra
Digitally signed by Ravi Kumar Chopra
DN: cn=Ravi Kumar Chopra, o=Kribhco Fertilizers Limited, email=Ravi.Kumar.Chopra@kribhco.com, c=IN
(Ravi Kumar Chopra)
Managing Director
DIN 06969911