



S.K. MEHTA & CO.
CHARTERED ACCOUNTANTS

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**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 financial results of **KRIBHCO Fertilizers Limited** ("the Company"), for the year ended March 31, 2022 included in accompanying Statement of Financial Results for the three months and year ended March 31, 2022 ("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 regard: and
- ii. gives a true and fair view in conformity with recognition and measurements principles laid down in 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 three months and year ended March 31, 2022

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 the Statement

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 recognition and measurement principles laid down in Indian Accounting Standard 34-Interim Financial Reporting 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, Board of Directors 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 Statement

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

The Statement include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For S.K. Mehta & Co.
Chartered Accountants
(FRN 000478 N)


(Rohit Mehta)
Partner
Membership No.: 091382

Place of Signature: Noida

Date: 09.05.2022

UDIN: 22091382AIPRFQ6331



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 FINANCIAL RESULTS FOR THE THREE MONTHS & YEAR ENDED 31st MARCH 2022

(₹ In Lacs)

Particulars	Three Months Ended			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Unaudited			Audited	
1. Income					
A. Revenue From Operations	1,14,995.37	96,282.53	55,308.69	3,19,869.72	2,16,137.31
B. Other Income	127.44	426.94	588.50	913.44	1,549.01
Total Income (A+B)	1,15,122.81	96,709.47	55,897.19	3,20,783.16	2,17,686.32
2. Expenses					
A. Cost of materials consumed	99,517.81	80,369.40	44,581.73	2,70,681.23	1,61,251.03
B. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,486.25)	(92.11)	139.72	(2,900.94)	8,662.37
C. Employee benefits expense	4,487.54	2,508.66	1,918.13	11,419.00	8,566.52
D. Finance costs	1,696.00	1,452.85	1,441.04	5,796.98	9,765.95
E. Depreciation and amortization expenses	2,021.56	2,107.95	1,856.59	8,145.72	8,176.42
F. Impairment losses	122.43	-	-	122.43	-
G. Other expenses	5,209.71	5,057.13	5,506.49	19,501.35	20,584.72
Total Expenses (A+B+C+D+E+F)	1,10,568.80	91,403.88	55,443.70	3,12,765.77	2,17,007.01
3. Profit/ (Loss) before exceptional items (1-2)	4,554.01	5,305.59	453.49	8,017.39	679.31
4. Exceptional items	-	-	-	-	-
5. Profit/ (Loss) before tax (3-4)	4,554.01	5,305.59	453.49	8,017.39	679.31
6. Tax Expense					
A. Current tax	-	-	-	-	-
B. Deferred tax	-	-	-	-	-
Total Tax Expense (A+B)	-	-	-	-	-
7. Profit/ (Loss) for the period (5-6)	4,554.01	5,305.59	453.49	8,017.39	679.31
8. Other Comprehensive Income/ (expense) Items that will not be re-classified to Profit or Loss					
A. Remeasurement of the Defined Benefit Plans	(338.39)	(14.43)	123.29	(381.70)	(57.75)
9. Total Comprehensive Income for the period (7+8)	4,215.62	5,291.15	576.78	7,635.69	621.56
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	47,993.92
11. Paid up debt capital #	67,341.96	78,541.85	59,641.27	67,341.96	59,641.27
12. Other equity excluding revaluation reserve as per balance sheet	5,254.29	1,038.67	(2,381.40)	5,254.29	(2,381.40)
13. Net Worth	53,248.21	49,032.59	45,612.52	53,248.21	45,612.52
14. Earnings per share (EPS)-Basic & Diluted (of Rs.10/- each) in ₹	0.95	1.10	0.09	1.67	0.14

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



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STATEMENT OF ASSETS & LIABILITIES

(₹ In Lacs)

Sl. No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	90,154.63	79,018.15
	(b) Capital work-in-progress	21,401.55	25,100.40
	(c) Intangible assets	1,192.89	1,335.95
	(d) Financial Assets		
	(i) Investments	0.25	0.25
	(ii) Loans	24.20	24.81
	(e) Other non-current assets	5,604.63	4,800.40
	Sub-Total-Non Current Assets	1,18,378.15	1,10,279.96
2	Current assets		
	(a) Inventories	11,334.04	9,120.07
	(b) Financial Assets		
	(i) Trade receivables	82,450.39	41,617.96
	(ii) Cash and cash equivalents	14,478.16	380.08
	(iii) Bank balances other than above	0.07	0.07
	(iv) Loans	27.79	26.91
	(v) Other financial assets	17,540.28	2,650.00
	(c) Other current assets	6,784.71	8,093.77
	Sub-Total-Current Assets	1,32,615.44	61,888.86
3	Non Current Assets classified as held for Sale	702.91	7.45
	Total Assets	2,51,696.50	1,72,176.27
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	47,993.92	47,993.92
	(b) Other Equity	5,254.29	-2,381.40
	Sub-Total-Total Equity	53,248.21	45,612.52
2	LIABILITIES		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	60,492.20	53,459.65
	(i) Lease Liabilities	233.09	231.62
	(b) Provisions	5,787.08	4,744.60
	(c) Deferred tax liability (Net)	-	-
	Sub-Total-Non Current Liabilities	66,512.37	58,435.87
(ii)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	75,274.50	43,655.71
	(ii) Trade Payables		
	-Total outstanding dues of micro and small enterprises	24.69	156.17
	-Total outstanding dues of creditors other than micro and small enterprises	44,831.84	15,269.71
	(iii) Other financial liabilities	7,867.54	6,522.02
	(b) Other current liabilities	3,549.31	2,229.32
	(c) Provisions	388.04	294.95
	Sub-Total-Current Liabilities	1,31,935.92	68,127.88
	Total Equity and Liabilities	2,51,696.50	1,72,176.27



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STATEMENT OF CASH FLOWS

(₹ In Lacs)

PARTICULARS	YEAR ENDED March 31, 2022	YEAR ENDED March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net operating Profit/(Loss) before tax	8,017.39	679.31
Re-measurement gain loss on defined benefit plans routed through Other Comprehensive Income	(381.70)	(57.75)
Depreciation of Property Plant and Equipment	8,001.05	8,032.17
Amortisation of Intangible Assets	144.67	144.25
(Profit)/Loss on Sale/Retirement of Property, Plant and Equipment/Investment (Net)	495.40	281.14
Impairment losses on fair value of Assets held for sale	122.43	-
Interest Expenses	5,796.98	9,765.95
Operating Profit/(Loss) before Working Capital changes	22,196.22	18,845.07
(Increase) / Decrease in Short term Trade Receivables	(40,832.43)	1,12,457.73
(Increase) / Decrease in Financial assets	(0.27)	(7.06)
(Increase) / Decrease in Other Financial assets	(14,890.28)	2,975.58
(Increase) / Decrease in Other assets	570.25	(415.51)
(Increase)/Decrease in Inventories	(2,213.97)	8,937.95
Increase / (Decrease) in Trade Payables/ Provisions	30,566.21	(1,998.89)
Increase / (Decrease) in Other Financial Liabilities	1,698.14	615.76
Cash generated (used) in /from Operations before tax	(2,906.13)	1,41,410.63
Direct Taxes	(65.42)	(86.02)
Net cash flow (used) in/ from Operating Activities	(2,971.55)	1,41,324.61
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Intangible Assets	(1.61)	(5.55)
Purchase of Property Plant & Equipment.	(16,751.96)	(16,849.85)
Net cash flow (used) in/ from Investing Activities	(16,753.57)	(16,855.40)
Net cash (used) in/ from Operating and Investing Activities	(19,725.12)	1,24,469.21
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long-term borrowings repaid during the year	7,517.71	6,710.56
Short term borrowings repaid during the year (net)	31,618.78	(1,35,070.77)
Interest paid	(5,313.29)	(9,765.95)
Net cash (used) in/ from Financing Activities	33,823.20	(1,38,126.16)
Net increase/(decrease) in Cash & Cash equivalent	14,098.08	(13,656.95)
Opening balance of Cash & Cash equivalent	380.08	14,037.03
Closing balance of Cash & Cash equivalent	14,478.16	380.08



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Notes to the financial results:-

1. Financial results for the three months & year ended on 31.03.2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09.05.2022.
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. In view of the amendments made in SEBI (Listing Obligations and Disclosure Requirements) Regulations dated 05.10.2021, quarterly results are published from quarter ended September 2021 onwards. The comparative figures for the quarter ended 31.03.2021 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.
4. The Company is operating under a single segment namely, manufacturing of Urea.
5. Additional disclosure as per clause 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015:

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
a.	Outstanding Redeemable Preference Share	NIL	NIL	NIL	NIL	NIL
b.	Debenture Redemption Reserve (₹ In Lac)	2,244.74	NIL	NIL	2,244.74	NIL
c.	Debt Equity Ratio (Times)/ (Total Debt/ Equity)	2.55	2.61	2.13	2.55	2.13
d.	Long Term Debt To Working Capital (Times) [(Non-Current Borrowings + Current Maturity Of Long Term Debt)/(Net Working Capital - Current Maturity of Long Term Debt)]	9.23	5.83	##	9.23	##
e.	Total Debt To Total Asset Ratio (%) [(Short Term Debt + Long Term Debt) / Total Asset]	54.03%	54.26%	56.54%	54.03%	56.54%
f.	Debt Service Coverage Ratio (Times) [(Profit After Tax + Interest + Depreciation + Loss/(Gain) on Sale of property, plant & equipment/ (Finance Costs + lease payments +Scheduled principal repayments of long term borrowings)]	2.93	6.13	0.56	1.91	0.67
g.	Interest Service Coverage Ratio (Times) [(Profit After Tax + Interest + Depreciation + Loss/(Gain) on Sale of property, plant & equipment) / (Finance Costs)]	5.00	6.15	2.71	3.87	1.94
h.	Current Ratio (Times) (Current Asset / Current Liabilities)	1.01	1.07	0.91	1.01	0.91
i.	Bad Debt To Account Receivable Ratio (%) (Bad Debt / Average Trade Receivable)	NIL	NIL	NIL	NIL	NIL
j.	Current Liability Ratio (%) (Current Liabilities Excluding Current Borrowings / Total Liabilities)	32%	32%	24%	32%	24%
k.	Debtor Turnover (Times) [(Sales Of Products And Services / Average Trade Receivables)] - Annualised	5.28	4.91	2.61	5.16	2.21
l.	Inventory Turnover (Times) [(Sales Of Products And Services / Average Inventory)] - Annualised	46.31	44.02	24.29	31.28	15.91
m.	Operating Margins (In %) [(Profit Before Depreciation, Interest, Tax And Exceptional Items Less Other Income) / Sales Of Products And Services]	7.08%	8.77%	5.72%	6.58%	7.90%
n.	Net Profit Margin (%) (Profit After Tax / Sale of Products And Services)	3.96%	5.51%	0.82%	2.51%	0.31%
o.	Security coverage ratio on secured Non-convertible debentures (NCDs) (in times) (Total assets pledged for secured NCDs/ outstanding balance of secured NCDs)	2.90	2.56	2.40	2.90	2.40

Being net working capital negative.



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6. Figures of quarter ended are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
7. The Board of Directors have recommended the payment of a final dividend of Rs 0.50 (31 March 2021: Nil) per equity share for the Financial year 2021-22 amounting to ₹ 2,399.70 lacs. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.
8. The previous period figures have been regrouped and reclassified to confirm to the figure of the current period.

Place: Noida (U.P.)
Date: 09.05.2022



For and on behalf of the Board


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





S.K. MEHTA & Co.
CHARTERED ACCOUNTANTS

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To,
Beacon Trusteeship Limited,
Mumbai

Based on examination of books of accounts and other relevant records/ documents of M/s. KRIBHCO FERTILIZERS LIMITED (CIN: U24121DL2005PLC143452), we hereby certify that:

a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE486H07015	Private Placement	Secured	200 Crore
INE486H07023	Private Placement	Secured	120 Crore
INE486H08047	Private Placement	Unsecured	95 Crore
INE486H08054	Private Placement	Unsecured	70 Crore

b) Asset Cover for listed debt securities:

- The financial information as on **31st March 2022** has been extracted from the books of accounts for the year ended **31st March 2022** and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of **2.90** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- The total assets of the listed entity provide coverage of **2.90** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table- II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table - I:

(₹ In Lacs)

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	92,563.87
	<input type="checkbox"/> Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		92,563.87
	<input type="checkbox"/> Loans / advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		-
	<input type="checkbox"/> Receivables including interest accrued on Term loan/ Debt Securities, etc.		-
	<input type="checkbox"/> Investment(s)		-
	<input type="checkbox"/> Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	31,884.77



	<input type="checkbox"/> Debt Securities (Provide details as per table below)		32,000.00
	<input type="checkbox"/> INDAS adjustment for effective Interest rate on secured Debt Securities		115.23
	<input type="checkbox"/> Interest accrued/payable on secured Debt Securities		-
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	2.90

ISIN wise details

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding amount as on 31-03-2022	Cover Required	Assets Required
1.	INE486H07015	Non-convertible Debt Securities	Pari-Passu	20,000/-	20,000/-	Refer Foot note-(i)	Refer Foot note-(ii), (iii), (iv)
2.	INE486H07023	Non-convertible Debt Securities	Pari-Passu	12,000/-	12,000/-	Refer Foot note-(i)	Refer Foot note-(ii) & (iii), (iv)

Foot Note:

- To maintain minimum asset cover ratio equivalent to 100% of the INR equivalent to the principal value of Debentures at all times during the tenor of the Debentures ("Minimum Security Cover").
- First pari passu charge by way of equitable mortgage on leasehold land admeasuring 780.75 acre situated at Piprola village, Shahjahanpur district, Uttar Pradesh, in the name of the Issuer ("Immovable Assets"); and
- First pari passu charge by way of hypothecation over whole of the movable properties of the Issuer including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future ("Movable Assets").
- Corporate Guarantee from Krishak Bharti Cooperative Ltd (KRIBHCO).

Table - II

(i)	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/ creditors on pari passu/ exclusive charge basis under the above heads (-) unsecured current/non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	1,33,908.95
(ii)	Total Borrowings (Unsecured) <ul style="list-style-type: none"> • Term Loan • Non-Convertible Debt Securities • CC/OD Limits • Other Borrowings • IND-AS adjustment for effective interest rate on unsecured borrowings 	B	82,852.57
(iii)	Assets Coverage Ratio (100% or higher as per the terms of Offer Documents/ Information Memorandum/ Debenture Trust Deed)		1.62



c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

For S.K. Mehta & Co.
Chartered Accountants
Firm Reg. No. 000478N



Rohit Mehta
Partner
Membership No. 091382
UDIN: 22091382AIPRHC6016
Place: Noida
Date: 09.05.2022



ANNEXURE -A

There has been no deviation or variation in the use of proceeds of funds raised through Nonconvertible Debentures (NCD) for purposes other than those mentioned in the offer document. In pursuance to the regulation a 'NIL' statement of deviation or variation in the prescribed format is given hereunder:

Name of listed entity		Kribhco Fertilizers Limited				
Mode of Fund Raising		Private Placement				
Type of instrument		Non-Convertible Debentures (NCD)				
Date of Raising Funds		08-05-2020	11-06-2020	17-08-2021	28-12-2021	
Amount Raised		Rs. 200 crore	Rs. 120 crore	Rs. 95 crore	Rs 70 crore	
Report filed for quarter ended		31 st March, 2022				
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
<u>For Fund raised on 17-08-2021</u> The proceeds of the issue will be utilised by the Company for Capital Expenditure and other general corporate purposes.	NA	Rs. 95 crore	NA	Rs. 95 crore	NIL	NIL
<u>For Fund raised on 28-12-2021</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. 70 crore	NA	Rs. 70 crore	NIL	NIL

For KRIBHCO Fertilizers Limited


(Ravi Kumar Chopra)
Managing Director
DIN 06969911