



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 three months and nine months ended December 31, 2022, Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

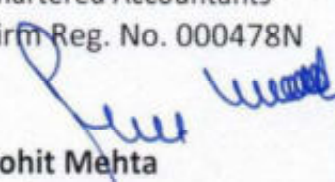
To,
The Board of Directors
KRIBHCO Fertilizers Limited

1. We have reviewed the accompanying statement of unaudited financial results of KRIBHCO Fertilizers Limited (the Company) for the three months and nine months ended 31st December, 2022 (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.



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: 23091382BGWXR4290



Place: Noida

Date: 31st January 2023

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
Website: www.kfl.net.in; Email: query@kfl.net.in
CIN: U24121DL2005PLC143452

(₹ In Lacs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS & NINE MONTHS ENDED 31st DECEMBER 2022						
Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited					Audited
I. Income						
A. Revenue From Operations	1,51,739.11	1,51,630.57	96,282.53	4,19,628.69	2,04,874.35	3,19,869.72
B. Other Income	601.14	280.22	426.94	951.74	786.00	913.44
Total Income (A+B)	1,52,340.25	1,51,910.79	96,709.47	4,20,580.43	2,05,660.35	3,20,783.16
2. Expenses						
A. Cost of materials consumed	1,30,489.90	1,32,366.89	80,369.40	3,67,356.92	1,71,163.42	2,70,681.23
B. Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,926.08	1,647.63	(92.11)	(17.92)	(414.69)	(2,900.94)
C. Employee benefits expense	3,583.98	3,039.53	2,508.66	9,326.56	6,931.46	11,419.00
D. Finance costs	2,086.30	1,878.47	1,452.85	5,566.09	4,100.98	5,796.98
E. Depreciation and amortization expenses	2,147.42	2,093.42	2,107.95	6,303.04	6,124.16	8,145.72
F. Impairment losses	14.28	54.27	-	68.55	-	122.43
G. Other expenses	5,129.75	5,820.14	5,057.13	16,825.98	14,291.64	19,501.35
Total Expenses (A+B+C+D+E+F+G)	1,45,377.71	1,46,900.35	91,403.88	4,05,429.22	2,02,196.97	3,12,765.77
3. Profit before exceptional items (1-2)	6,962.54	5,010.44	5,305.59	15,151.21	3,463.38	8,017.39
4. Exceptional items	-	-	-	-	-	-
5. Profit before tax (3-4)	6,962.54	5,010.44	5,305.59	15,151.21	3,463.38	8,017.39
6. Tax Expense						
A. Current tax	-	-	-	-	-	-
B. Deferred tax	-	-	-	-	-	-
Total Tax Expense (A+B)	-	-	-	-	-	-
7. Profit for the period after tax (5-6)	6,962.54	5,010.44	5,305.59	15,151.21	3,463.38	8,017.39
8. Other Comprehensive Income/ (expense)						
Items that will not be re-classified to Profit or Loss						
A. Remeasurement of the Defined Benefit Plans	(19.00)	(19.00)	(14.43)	(57.00)	(43.31)	(381.70)
9. Total Comprehensive Income for the period (7+8)	6,943.54	4,991.44	5,291.16	15,094.21	3,420.07	7,635.69
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	47,993.92
11. Paid up debt capital#	67,592.29	68,944.18	78,541.85	67,592.29	78,541.85	67,341.96
12. Other equity excluding revaluation reserve as per balance sheet	17,948.80	11,005.25	1,038.67	17,948.80	1,038.67	5,254.29
13. Net Worth	65,942.72	58,999.17	49,032.59	65,942.72	49,032.59	53,248.21
14. Earnings per share (EPS)-Basic & Diluted (of Rs.10/- each) in ₹ - Not Annualized	1.45	1.05	1.10	3.16	0.71	1.67

Long term debts including current maturities of long term debts

Notes to the financial results:-

1. Unaudited financial results for the three months & nine months ended on 31.12.2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31.01.2023.
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 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.
4. The Company is operating under a single segment namely, manufacturing of Urea.
5. Provision for current tax & deferred tax is not made on account of unabsorbed depreciation under the Income Tax Act on which deferred tax asset has not been created as a matter of prudence.



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6. 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			Nine Months Ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
a.	Outstanding Redeemable Preference Share	NIL	NIL	NIL	NIL	NIL	NIL
b.	Debenture Redemption Reserve (₹ In Lac)	3,462.40	3055.04	NIL	3,462.40	NIL	2,244.74
c.	Debt Equity Ratio (Times)/ (Total Debt/ Equity)	1.81	2.86	2.61	1.81	2.61	2.55
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)]	3.83	5.64	5.83	3.83	5.83	9.23
e.	Total Debt To Total Asset Ratio (%) [(Short Term Debt + Long Term Debt) / Total Asset]	44.45%	54.59%	54.00%	44.45%	54.00%	54.03%
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)]	3.02	2.59	6.13	2.60	2.55	1.91
g.	Interest Service Coverage Ratio (Times) [(Profit After Tax + Interest + Depreciation + Loss/(Gain) on Sale of property, plant & equipment) / (Finance Costs)]	5.37	4.85	6.15	4.87	3.41	3.87
h.	Current Ratio (Times) (Current Asset / Current Liabilities)	0.87	0.88	1.07	0.87	1.07	1.01
i.	Bad Debt To Account Receivable Ratio (%) (Bad Debt / Average Trade Receivable)	NIL	NIL	NIL	NIL	NIL	NIL
j.	Current Liability Ratio (%) (Current Liabilities/ Total Liabilities)	82.83%	85.46%	58.42%	82.83%	58.42%	66.48%
k.	Debtor Turnover (Times) [(Sales Of Products And Services / Average Trade Receivables)] - Annualised	4.68	4.47	4.91	6.25	4.00	5.16
l.	Inventory Turnover (Times) [(Sales Of Products And Services / Average Inventory)] - Annualised	50.56	43.83	44.02	49.98	30.34	31.28
m.	Operating Margins (In %) [(Profit Before Depreciation, Interest, Tax And Exceptional Items Less Other Income) / Sales Of Products And Services]	6.98%	5.74%	8.77%	6.21%	6.30%	6.58%
n.	Net Profit Margin (%) (Profit After Tax / Sale of Products And Services)	4.59%	3.30%	5.51%	3.61%	1.69%	2.51%
o.	Security coverage ratio on secured Non-convertible debentures (NCDs) (in times) (Value of assets having exclusive charge)/ (Outstanding value of corresponding debt + Interest accrued)	2.19	2.12	1.80	2.19	1.80	2.20

7. The shareholders of the Company have approved final dividend of ₹0.50 per share (face value of ₹10/- each) for the financial year 2021-22 in the Annual General Meeting held on 14.05.2022, which has since been paid in May 2022.

8. The previous period figures have been regrouped and reclassified to confirm to the figure of the current period.

Place: Noida (U.P.)
Date: 31/01/2023



For and on behalf of the Board

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



S.K. MEHTA & Co.
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Independent Statutory Auditor's Certificate for in respect of listed debt securities of KRIBHCO Fertilizers Limited

We understand that KRIBHCO Fertilizers Limited ("the Company") having its registered office at A-60, Kailash Colony, New Delhi – 110048, India is required to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31st December 2022 and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st December 2022 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.

Auditor's Responsibility

Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31st December 2022 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st December 2022, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 circular dated 19 May 2022.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. 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.

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

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) Book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31st December 2022 is as under:

(Rs. In lacs)

Particulars of Asset provided as Security	Total Book Value (Property, plant & equipment and Capital work-in-progress) (PPE + CWIP)
Property, Plant & Equipment & CWIP of KRIBHCO Fertilizers Limited	1,11,522.99



b) Compliance of financial covenants of the listed debt securities

We have examined the compliances made by KRIBHCO Fertilizers Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/ terms of the issue have been complied by KRIBHCO Fertilizers Limited for quarter ending 31st December 2022.

The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

Restriction on Use

This certificate has been issued to the management of KRIBHCO Fertilizers Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(s). Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Date: 31st-January-2023
Place: Noida

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



Rohit Mehta
Partner

Membership No. 091382
UDIN: 23091382BGWXRC5918

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis (viii)	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)
		Book Value	Book Value	Yes	Book Value	Book Value		Nil		Relating to Column F				
ASSETS														
Property, Plant and Equipment (PPE)		-	-	-	84,081.17	-	-	-	84,081.17	-	-	-	84,081.17	84,081.17
Capital Work-in-Progress (CWIP)		-	-	-	26,841.82	-	-	-	26,841.82	-	-	-	26,841.82	26,841.82
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	1,11,522.99	-	-	-	1,11,522.99	-	-	-	1,11,522.99	1,11,522.99
LIABILITIES														
Debt securities to which this certificate pertains		-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt during pari-passu charge with above debt		-	-	-	32,000.00	-	-	-	31,999.99	-	-	-	32,000.00	32,000.00
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	80,928.11	-	68,291.19	-	2,62,702.58	-	-	-	32,000.00	32,000.00
Cover on Book Value		-	-	-	2.19	-	-	-	-	-	-	-	3.40	3.40
Cover on Market Value (ix)		-	-	-	2.19	-	-	-	-	-	-	-	3.40	3.40
Security Cover Ratio		-	-	-	2.19	-	-	-	-	-	-	-	3.40	3.40

i. This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii. This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii. This column indicates debt for which this certificate is issued having pari-passu charge.

iv. This column indicates 'a' book value of assets having pari-passu charge (b) outstanding book value of debt for which this certificate is issued and (c) book value of corresponding debt.

v. This column indicates book value of all other assets having pari-passu charge and outstanding book value of corresponding debt.

vi. In order to match the liability amount with financials, we have taken actual carrying value of loans & borrowings after considering adjustments of IND AS - 109.

vii. Justification for not providing Market Value for reported quarter: As total value of PPE and CWIP of KFL comprising of thousands of individual assets integrally facilitating generation of urea as a whole. Book value as at quarter end has been considered as fair value. However, valuation report dated 31 March 2022 is available with trustee.

viii. The market value has been calculated as per the total value of assets mentioned in Column O.

ix. Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.

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 December, 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

Ruchopra
(Ravi Kumar Chopra)
Managing Director
DIN 06969911

