

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 52 OF THE SEBI (Listing Obligations and Disclosure Requirements) REGULATION, 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, 2024 included in accompanying Statement of Financial Results for the three months and year ended March 31, 2024 (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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder 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, 2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 on the financial results.



Responsibility of Management for the Statement

The Statement has been prepared on the basis of the annual financial statements. Company's Board of Directors are 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 of the Company in accordance with Indian 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, 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 Board of Directors 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors 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/Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion evidence obtained up to the date of our auditor's report. However events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, 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

- a) The financial results for the three-month ended 31st March, 2023 and for the financial year ended 31st March, 2023 have been reviewed/audited by the previous auditor who has expressed an unmodified opinion on those statements based on their review/audit for the aforesaid periods.
- b) We have relied upon the representation given by the management with respect to the certain matters.

For Raghu Nath Rai & Co.
Chartered Accountants
Firm Regn. No.: 000451N


CA Pranav Goyal
(Partner)

Membership No.: 531988
UDIN: 24531988BKCUJL2960
Place: Noida
Date: 09-05-2024



STATEMENT OF FINANCIAL RESULTS FOR THE THREE MONTHS & YEAR ENDED 31st MARCH 2024					
Particulars	Three Months Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Unaudited			Audited	Audited
(₹ In Lakh)					
1. Income					
A. Revenue From Operations	1,05,922.50	1,10,490.66	99,546.07	3,86,545.43	5,19,174.76
B. Other Income	2,034.10	872.25	947.18	4,465.66	1,898.92
Total Income (A+B)	1,07,956.60	1,11,362.91	1,00,493.25	3,91,011.09	5,21,073.68
2. Expenses					
A. Cost of materials consumed	90,767.69	96,553.95	82,060.63	3,36,175.82	4,49,417.55
B. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(820.64)	407.59	(76.41)	(1,980.26)	(94.33)
C. Employee benefits expense	3,560.64	3,272.59	3,100.10	12,517.26	12,426.66
D. Finance costs	2,466.48	659.84	968.89	4,819.56	6,534.98
E. Depreciation and amortization expenses	(1,361.19)	2,389.34	2,065.71	5,511.29	8,368.75
F. Impairment losses	-	-	(68.55)	-	-
G. Other expenses	5,266.39	4,481.07	5,150.61	21,287.78	21,976.59
Total Expenses (A+B+C+D+E+F)	99,879.37	1,07,764.38	93,200.98	3,78,331.45	4,98,630.20
3. Profit/ (Loss) before exceptional items (1-2)	8,077.24	3,598.53	7,292.27	12,679.64	22,443.48
4. Exceptional items	-	-	-	-	-
5. Profit/ (Loss) before tax (3-4)	8,077.24	3,598.53	7,292.27	12,679.64	22,443.48
6. Tax Expense					
A. Current tax	-	-	-	-	-
B. Deferred tax	3,218.30	276.91	254.99	4,734.27	254.99
Total Tax Expense (A+B)	3,218.30	276.91	254.99	4,734.27	254.99
7. Profit/ (Loss) for the period (5-6)	4,858.94	3,321.62	7,037.28	7,945.37	22,188.49
8. Other Comprehensive Income/ (expense)					
Items that will not be re-classified to Profit or Loss					
(i) Items that will not be re-classified to Profit or Loss					
A. Remeasurement of the Defined Benefit Plans	99.25	(93.87)	(74.05)	(182.35)	(131.05)
(ii) Income tax relating to items that will not be reclassified to profit or loss					
A. Remeasurement of the Defined Benefit Plans	(24.98)	23.62	32.99	45.90	32.99
9. Total Comprehensive Income for the period (7+8)	4,933.20	3,251.37	6,996.22	7,808.91	22,090.43
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#	25,856.93	28,863.65	65,863.71	25,856.93	65,863.71
12. Other equity excluding revaluation reserve as per balance sheet	29,874.31	24,941.10	24,945.02	29,874.31	24,945.02
13. Net Worth	77,868.23	72,935.02	72,938.94	77,868.23	72,938.94
14. Earnings per share (EPS)-Basic & Diluted (of Rs. 10/- each) in ₹ - Not Annualized	1.02	0.69	1.47	1.66	4.62

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

Notes to the financial results:-

- Financial results for the three months & year ended on 31.03.2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09.05.2024.
- 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.
- The Company is operating under a single segment namely, manufacturing of Urea & Ammonia.



Ruchon



4. 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	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
a.	Outstanding Redeemable Preference Share	NIL	NIL	NIL	NIL	NIL
b.	Debenture Redemption Reserve (₹ In Lac)	1,357.30	1,220.30	3,860.91	1,357.30	3,860.91
c.	Debt Equity Ratio (Times)/ (Total Debt/ Equity)	1.18	1.12	0.92	1.18	0.92
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)]	##	##	2.95	##	2.95
e.	Total Debt To Total Asset Ratio (%) [(Short Term Debt + Long Term Debt)/ Total Asset]	38.21%	35.59%	32.64%	38.21%	32.64%
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)]	1.19	2.63	3.73	0.43	2.84
g.	Interest Service Coverage Ratio (Times) [(Profit After Tax + Interest + Depreciation + Loss/(Gain) on Sale of property, plant & equipment) / (Finance Costs)]	2.52	9.67	10.53	3.96	5.71
h.	Current Ratio (Times) (Current Asset / Current Liabilities)	0.74	0.71	0.82	0.74	0.82
i.	Bad Debt To Account Receivable Ratio (%) (Bad Debt / Average Trade Receivable)	NIL	N/A	NIL	NIL	N/A
j.	Current Liability Ratio (%) (Current Liabilities Excluding Current Borrowings / Total Liabilities)	92.39%	93.46%	75.71%	92.39%	75.71%
k.	Debtor Turnover (Times) [(Sales Of Products And Services / Average Trade Receivables)] - Annualised	5.74	11.35	6.30	7.14	9.05
l.	Inventory Turnover (Times) [(Sales Of Products And Services / Average Inventory)] - Annualised	30.58	32.06	36.39	30.22	46.00
m.	Operating Margins (In %) [(Profit Before Depreciation, Interest, Tax And Exceptional Items Less Other Income) / Sales Of Products And Services]	6.75%	5.23%	9.42%	4.80%	6.83%
n.	Net Profit Margin (%) (Profit After Tax / Sale of Products And Services)	4.59%	3.01%	7.07%	2.06%	4.27%
o.	Security coverage ratio on secured Non-convertible debentures (NCDs) (in times) (Total assets pledged for secured NCDs/ Outstanding balance of secured NCDs)	N/A	N/A	2.38	N/A	2.38

Being (Net Working Capital - Current Maturity of Long Term Debt) negative.

- The previous period figures have been regrouped and reclassified to confirm to the figure of the current period.
- The Board of Directors have recommended the payment of a final dividend of Rs. ~~0.30~~ ^{0.30} per equity share for the Financial Year 2023-24 amounting to Rs. ~~1,439.82~~ Lakh. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.
- 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: 09-05-2024



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

Statement of Assets and Liabilities

(₹ In Lakh)

Particulars	March 31, 2024		March 31, 2023	
I ASSETS				
1 Non-current assets				
a Property, Plant and Equipment	1,10,831.89		75,927.40	
b Capital work-in-progress	9,001.56		33,277.00	
c Right of Use Assets	7,552.32		7,687.47	
d Intangible assets	923.45		1,059.67	
e Financial Assets	-		-	
i Investments	0.25		0.25	
ii Loans	24.80		24.89	
iii Other financial assets	58.41		54.03	
f Other non-current assets	829.89	1,29,222.57	4,124.88	1,22,155.59
2 Current assets				
a Inventories	14,349.01		11,236.61	
b Financial Assets				
i Trade receivables	75,937.33		32,342.11	
ii Cash and cash equivalents	6,109.35		550.24	
iii Bank balances other than above	1.36		12,635.39	
iv Loans	26.54		32.89	
v Other financial assets	7,902.35		18,070.49	
c Other current assets	6,722.01	1,11,047.95	7,603.51	82,471.24
3 Non Current Assets classified as held for Sale		41.34		559.71
Total Assets		2,40,311.86		2,05,186.54
II EQUITY AND LIABILITIES				
1 Equity				
Equity Share Capital	47,993.92		47,993.92	
Other Equity	29,874.31	77,868.23	24,945.02	72,938.94
2 LIABILITIES				
1 Non-current liabilities				
a Financial Liabilities				
Borrowings	833.33		25,593.49	
Lease Liabilities	236.38		234.67	
b Provisions	6,377.04		6,078.53	
c Deferred Tax Liabilities (Net)	4,910.37	12,357.12	222.00	32,128.69
2 Current liabilities				
a Financial Liabilities				
i Borrowings	90,762.35		41,140.37	
ii Trade payables				
Total outstanding dues of micro and small enterprises	419.63		134.44	
Total outstanding dues of creditors other than micro and small enterprises			45,445.14	
iii Other financial liabilities	46,961.42		9,859.37	
b Other current liabilities	8,414.35		2,834.75	
c Provisions	2,811.58	1,50,086.51	704.84	1,00,118.91
	717.18			
Total Equity and Liabilities		2,40,311.86		2,05,186.54



Ruchan



Statement of Cash Flows for the year ended March 31, 2024		
	(₹ In Lakh)	
PARTICULARS	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net operating Profit/(Loss) before tax	12,679.64	22,443.48
Re-measurement gain/ loss on defined benefit plans routed through Other Comprehensive Income	(182.35)	(131.05)
Depreciation of Property Plant and Equipment	5,236.90	8,224.32
Amortisation of Intangible Assets	139.24	144.43
(Profit)/Loss on Sale/Retirement of Property, Plant and Equipment/Investment (Net)	803.20	229.14
Allowance for Credit Impaired Trade Receivables	0.04	22.71
Interest Expenses	4,819.56	6,534.98
Operating Profit/(Loss) before Working Capital changes	23,496.23	37,468.01
(Increase) / Decrease in Trade Receivables	(43,595.25)	50,085.57
(Increase) / Decrease in Financial assets	6.43	(5.79)
(Increase) / Decrease in Other Financial assets	10,163.75	(584.25)
(Increase) / Decrease in Other assets	4,714.00	674.69
(Increase)/Decrease in Inventories	(3,112.40)	97.43
Increase / (Decrease) in Trade Payables/ Provisions	2,112.31	1,331.29
Increase / (Decrease) in Other Financial Liabilities	3,220.19	1,277.28
	(26,490.97)	52,876.22
Cash generated (used) in/ from Operations before tax	(2,994.74)	90,344.23
Direct Taxes	(4,707.52)	(13.74)
Net cash flow (used) in/ from Operating Activities	(7,702.26)	90,330.49
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Intangible Assets	(3.02)	(11.21)
Purchases of Property, Plant & Equipment	(16,534.00)	(13,645.93)
Net cash flow (used) in/ from Investing Activities	(16,537.02)	(13,657.14)
Net cash (used) in/ from Operating and Investing Activities	(24,239.28)	76,673.35
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long-term borrowings repaid during the year	(24,758.44)	(1,478.25)
Short term borrowings repaid during the year	49,622.00	(67,553.02)
Interest paid	(4,819.56)	(6,534.98)
Dividend Paid	(2,879.64)	(2,399.70)
Net cash (used) in/ from Financing Activities	17,164.36	(77,965.95)
Net cash (used) in/ from Operating, Investing & Financing Activities	(7,074.92)	(1,292.59)
Opening balance of Cash & Cash equivalent	13,185.63	14,478.23
Closing balance of Cash & Cash equivalent	6,110.71	13,185.63



Ruchon



Independent Statutory Auditor's Certificate for in respect of listed debt securities of KRIBHICO Fertilizers Limited

We understand that KRIBHICO 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 March 2024 and compliance with respect to all covenants of the listed debt securities for quarter ending 31st March 2024 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 March 2024 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st March 2024, in pursuance to Point 2.1 of Chapter VI of SEBI operational Circular for Debenture Trustees dated March 31, 2024 and also as per Regulation 56(1)(d) of SEBI LODR 2015.

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 requirement of the Standard on Quality Control (SQC) 1, Quality Control for firms that performs Audit and Review 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) Compliance of all covenants of the listed debt securities

We have examined the compliances made by KRIBHICO Fertilizers Limited in respect of the all covenants of the listed debt securities and certify that such covenants/ terms of the issue have been complied by KRIBHICO Fertilizers Limited for quarter ending 31st March 2024.

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



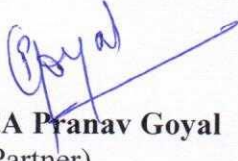
Restriction on Use

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.

For Raghu Nath Rai & Co.

Chartered Accountants

Firm Regn. No.: 000451N



CA Pranav Goyal
(Partner)

Membership No.: 531988

UDIN: 24531988BKCUJM6281

Place: Noida

Date: 09-05-2024



REGULATION 52(7) & 52(7A)

A. Statement of utilization of issue proceeds of Non- Convertible Debentures for quarter ended March, 2024:

Name of the Issuer	ISIN	Mode of fund raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

B. Statement of Deviation or Variation in use of issue proceeds: **NIL**

Name of listed entity	Kribhco Fertilizers Limited					
Mode of Fund Raising	Not Applicable					
Type of instrument	Not Applicable					
Date of Raising Funds	Not Applicable					
Amount Raised	Not Applicable					
Report filed for quarter ended	31 st March, 2024					
Is there a Deviation / Variation in use of funds raised?	Not Applicable					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of Approval	Not Applicable					
Explanation of the Deviation / Variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Object for which funds have been raised and where there has been a deviation, in the following table: Not Applicable						
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
No deviation/variation and hence not applicable						

Deviation would 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)
Managing Director
DIN: 06969911



Date : May 9, 2024