

Raghu Nath Rai & Co.

Chartered Accountants

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Limited Review Report

Independent Auditors' Limited Review Report on the Quarterly and Three Month ended Unaudited Standalone 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 of
KRIBHCO Fertilizers Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **KRIBHCO Fertilizers Limited** ('the Company') for the Quarter and three month ended 30th June, 2024 ("Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "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 the IND AS 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules prescribed there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all Significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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4. Other Matter

- a) Attention drawn to the fact that the figures for the three months ended March 31, 2024 as reported in the statement are balancing figures between audited figures in respect of the full previous financial year and published year to date figures up to the third quarter of the financial year.
- b) The financial results for the quarter ended 30th June, 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.
- c) We have relied upon the representation given by the management with respect to the certain matters.
5. Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (ÍND AS') specified under Section 133 of the Companies Act, 2013 as amended , read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RAGHU NATH RAI & CO.
Chartered Accountants
FRN-000451N


(Pranav Goyal)
Partner



Membership No. 531988
UDIN: 24531988BKCULV4394

Date: 25.07.2024

STATEMENT OF FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE 2024

(₹ In Lakh)

| Particulars | Three Months Ended | | | Year Ended |
|--|--------------------|--------------------|------------------|--------------------|
| | 30-06-2024 | 31-03-2024 | 30-06-2023 | 31-03-2024 |
| | Unaudited | | | Audited |
| 1. Income | | | | |
| A. Revenue From Operations | 96,626.31 | 1,05,922.50 | 80,575.33 | 3,86,545.43 |
| B. Other Income | 339.91 | 2,034.10 | 252.28 | 4,465.66 |
| Total Income (A+B) | 96,966.22 | 1,07,956.60 | 80,827.61 | 3,91,011.09 |
| 2. Expenses | | | | |
| A. Cost of materials consumed | 82,660.71 | 90,767.69 | 69,771.60 | 3,36,175.82 |
| B. Changes in inventories of finished goods, stock-in-trade and work-in-progress | 463.02 | (820.64) | 437.13 | (1,980.26) |
| C. Employee benefits expense | 3,163.75 | 3,560.64 | 2,778.10 | 12,517.26 |
| D. Finance costs | 1,984.49 | 2,466.48 | 1,193.84 | 4,819.56 |
| E. Depreciation and amortization expenses | 1,445.18 | (1,361.19) | 2,144.39 | 5,511.29 |
| F. Impairment losses | - | - | - | - |
| G. Other expenses | 5,410.76 | 5,266.39 | 5,272.60 | 21,287.78 |
| Total Expenses (A+B+C+D+E+F) | 95,127.91 | 99,879.37 | 81,597.66 | 3,78,331.45 |
| 3. Profit/ (Loss) before exceptional items (1-2) | 1,838.31 | 8,077.24 | (770.05) | 12,679.64 |
| 4. Exceptional items | - | - | - | - |
| 5. Profit/ (Loss) before tax (3-4) | 1,838.31 | 8,077.24 | (770.05) | 12,679.64 |
| 6. Tax Expense | | | | |
| A. Current tax | - | - | - | - |
| B. Deferred tax | 621.70 | 3,218.30 | (366.73) | 4,734.27 |
| Total Tax Expense (A+B) | 621.70 | 3,218.30 | (366.73) | 4,734.27 |
| 7. Profit/ (Loss) for the period (5-6) | 1,216.61 | 4,858.94 | (403.32) | 7,945.37 |
| 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 | (45.59) | 99.25 | (86.12) | (182.35) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | |
| A. Remeasurement of the Defined Benefit Plans | 11.47 | (24.98) | 21.67 | 45.90 |
| 9. Total Comprehensive Income for the period (7+8) | 1,182.49 | 4,933.20 | (467.77) | 7,808.91 |
| 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# | 22,950.63 | 25,856.93 | 32,107.71 | 25,856.93 |
| 12. Other equity excluding revaluation reserve as per balance sheet | 29,616.99 | 29,874.31 | 21,597.62 | 29,874.31 |
| 13. Net Worth | 77,610.91 | 77,868.23 | 69,591.54 | 77,868.23 |
| 14. Earnings per share (EPS)-Basic & Diluted (of Rs.10/- each) in ₹ - Not Annualized | 0.25 | 1.02 | (0.08) | 1.66 |

#Long term debts including current maturities of long term debts



Notes to the Financial Results:-

- 1 Unaudited financial results for the three months ended on 30.06.2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25.07.2024.
- 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 shareholders of the Company have approved final dividend of ₹0.30 per share (face value of ₹10/- each) for the financial year 2023-24 in the Annual General Meeting held on 24.05.2024, which has since been paid in June 2024.
- 5 The Company is operating under a single segment namely, manufacturing of Urea & Ammonia.
- 6 The previous period figures have been regrouped and reclassified to confirm to the figure of the current period.



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7. Additional disclosure as per clause 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015:

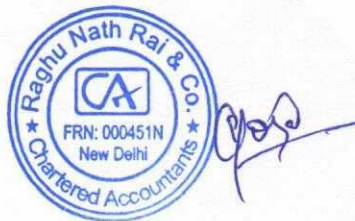
| Sr. No. | Particulars | Three Months Ended | | | Year Ended |
|---------|--|--------------------|------------|------------|------------|
| | | 30-06-2024 | 31-03-2024 | 30-06-2023 | 31-03-2024 |
| a. | Outstanding Redeemable Preference Share | NIL | NIL | NIL | NIL |
| b. | Debenture Redemption Reserve (₹ In Lakh) | 1,494.30 | 1,357.30 | 943.29 | 1,357.30 |
| c. | Debt Equity Ratio (Times)/ (Total Debt/ Equity) | 1.57 | 1.18 | 1.19 | 1.18 |
| 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)] | ## | ## | ## | ## |
| e. | Total Debt To Total Asset Ratio (%) [(Short Term Debt + Long Term Debt)/ Total Asset] | 44.95% | 38.21% | 41.01% | 38.21% |
| 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)] | 0.95 | 1.19 | 0.08 | 0.43 |
| g. | Interest Service Coverage Ratio (Times) [(Profit After Tax + Interest + Depreciation + Loss/(Gain) on Sale of property, plant & equipment) / (Finance Costs)] | 2.36 | 2.52 | 2.46 | 3.96 |
| h. | Current Ratio (Times) (Current Asset / Current Liabilities) | 0.78 | 0.74 | 0.71 | 0.74 |
| i. | Bad Debt To Account Receivable Ratio (%) (Bad Debt / Average Trade Receivable) | NIL | NIL | NIL | NIL |
| j. | Current Liability Ratio (%) (Current Liabilities Excluding Current Borrowings / Total Liabilities) | 93.79% | 92.39% | 78.19% | 92.39% |
| k. | Debtor Turnover (Times) [(Sales Of Products And Services / Average Trade Receivables)] - Annualised | 4.30 | 5.74 | 9.89 | 7.14 |
| l. | Inventory Turnover (Times) [(Sales Of Products And Services / Average Inventory)] - Annualised | 27.58 | 30.58 | 29.62 | 30.22 |
| m. | Operating Margins (In %) [(Profit Before Depreciation, Interest, Tax And Exceptional Items Less Other Income) / Sales Of Products And Services] | 5.10% | 6.75% | 2.87% | 4.80% |
| n. | Net Profit Margin (%) (Profit After Tax / Sale of Products And Services) | 1.26% | 4.59% | (0.50%) | 2.06% |

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

8. 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: 25-07-2024



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

REGULATION 52(7) & 52(7A)

A. Statement of utilization of issue proceeds of Non- Convertible Debentures for quarter ended June, 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 | | 30 th June, 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**

Ruchop
 (Ravi Kumar Chopra)
 Managing Director
 DIN: 06969911



Ruchop

Date : July 25, 2024